TEA PRODUCING COMPANIES

OF

INDIA AND CEYLON.

TEA PRODUCING COMPANIES

OF

INDIA AND CEYLON

SHOWING THE

HISTORY AND RESULTS

OF THOSE CAPITALISED IN STERLING

UNIV. OF CALIFORNIA

BY

GOW, WILSON & STANTON

Tea & Tea Share Brokers

13, ROOD LANE, LONDON, E.C.

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Carpentier

PREFACE.

THE *raison d'être* of this work on the Tea Companies of India and Ceylon arises from the fact that about £35,000,000 of British Capital is invested in Tea growing in these two countries, and the following approximate figures further demonstrate the magnitude and importance of the enterprise :—

1895.	Acres under Tea.	Acres in bearing.	Labour employed.	Crop produced. lbs.
Indian	450,000	375,000	600,000	135.500,000
Ceylon	305,000	262,000	290,000	98,000,000
	755,000	637,000	890,000	233,500,000

In the particulars of Companies mentioned in this book, one formula has been kept to as much as possible. In most cases only results up to the end of 1895 can be given, as the Annual Reports of Tea Companies are not, and cannot well be issued, before, say, May-July in the following year.

The present volume deals with the history of each Company for an extended period, gives the *personnel*, and from additional data can be gathered the policy adopted as to building up Reserve Funds, writing off amounts for depreciation out of profits, &c., &c.

The following is a summary of the capitalisation and of the working results of the year 1895 of 56 Indian Tea Companies, which may be said to be in *full working order*, and consequently their aggregate figures have a value as establishing some sort of a standard :—

Number of Companies.	Extent of Cultivation. Acres.	Paid-up Capital involved and Debentures subscribed.	Cost to Company per acre.	Crop produced. lbs.	Av. lbs. per acre.	Total Profit earned. £	Profit per lb. of Tea.	Profit on Capital employed.
56	152,547	£6,907,000	£45	58,476,182	425	538,349	2·21d.	£7.15.7 %

A similar representative table cannot be given for Ceylon, as so many of the Companies are interested in other products besides tea.

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Satisfactory features, from an investor's point of view, concerning Tea Companies, are—

(1) That though so numerous, the Companies have been seldom saddled with the modern style of extravagant promotion expenses.

(2) That with scarcely an exception, the Companies are controlled and directed by business men, either with a practical knowledge of Tea planting, or connected in some manner or other with the Trade. It is largely in consequence of this that in recent years we have had economies in working and concentration of management. The Industry, too, has benefited from greater facilities of transport and reduced freight rates.

(3) That it is the custom of the majority of Companies to place very full and lucid yearly accounts before Shareholders.

Regarding the recent developments and present position of the Tea Trade, the following table shows how what may be termed British-grown tea has during the last 30 years displaced former sources of supply. For 1896, the home consumption of British-grown tea has been 89 per cent. and that of China and other teas only 11 per cent., to contrast with a consumption in 1868 of but 7 per cent. of British-grown tea and 93 per cent. of China and other tea.

TEA CONSUMPTION IN THE UNITED KINGDOM.

Year.	China, &c.	Per cent.	Indian.	Per cent.	Ceylon.	Per cent.	Total.	Per head of population in lbs.
1868	99,339,000	93	7,746,000	7	—	—	107,085,000	3·52
1871	109,445,000	89	13,956,000	11	—	—	123,401,000	3·92
1875	122,107,000	84	23,220,000	16	—	—	145,327,000	4·43
1878	120,652,000	77	36,744,000	23	—	—	157,396,000	4·64
1883	111,780,000	67	58,000,000	33	1,000,000	—	170,780,000	4·82
1885	113,514,000	62	65,678,000	36	3,217,000	2	182,409,000	5·06
1887	90,508,000	49	83,112,000	45	9,941,000	6	183,561,000	5·02
1889	61,100,000	33	96,000,000	52	28,500,000	15	185,600,000	4·99
1890	57,530,337	30	101,961,686	52	34,516,469	18	194,008,492	5·17
1891	52,287,304	26	98,941,931	49	51,227,602	25	202,456,837	5·36
1892	34,483,408	17	109,528,169	53	63,102,127	30	207,113,704	5·43
1893	35,735,722	17	108,143,602	52	64,218,061	31	208,097,385	5·41
1894	25,805,313	12	116,965,653	55	71,570,078	33	214,341,044	5·53
1895	31,433,014	14	116,343,314	53	74,023,809	33	221,800,137	5·65
1896	24,549,936	11	122,941,098	54	80,294,475	35	227,785,509	5·73

In regard to the future of the industry, two features present themselves for consideration:—

First.—It may be taken that there is a natural average increase in the consumption of tea in this country to the extent of from 4,000,000 to 5,000,000 lbs. per annum, and

Secondly.—That markets outside the United Kingdom are continually expanding in the use of Indian and Ceylon Tea.

The undersigned have sought as far as possible to secure information first hand from the secretaries of Companies, and take this opportunity to thank the gentlemen who have so obligingly furnished the facts that are given in the volume now presented.

GOW, WILSON & STANTON.

13, Rood Lane, *March*, 1897.

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INDIAN TEA COMPANIES.

Name.	Paid-up Capital. Ordinary.	Paid-up Capital. Preference.	Debentures Issued.	Page.
	£	£	£	
Allynugger	70,000	50,000	—	1
Assam	187,160	—	—	3
Assam-Dooars	50,000	—	—	5
Assam Frontier	142,500	142,500	82,500	6
Attaree Khat	66,745	—	—	8
Balijan	31,000	—	—	10
Baraoora	40,000	40,000	—	11
Bargang	20,000	10,000	—	13
Borelli	78,170	6,510	—	14
Borholla	16,000	16,000	—	15
Borjuli	—	—	—	16
Borokai	43,560	—	—	16
Brahmapootra	114,500	—	—	17
British Assam	20,000	15,000	...	19
British Darjeeling	35,000	—	25,000	20
British Dooars	23,750	—	9,750	21
British Indian	60,825	16,500	—	23
Budla Beta	45,000	—	10,000	25
Buxa-Dooars	27,500	—	—	26
Cachar and Dooars	76,500	76,500	—	27
Chandpore	32,000	—	—	29
Chardwar	10,000	5,000	—	30
Chargola	72,010	81,007	—	31
Cherra	119,860	—	—	32
Choonsali	35,000	—	5,000	34
Chubwa	33,000	33,000	—	35
Consolidated Tea and Lands	80,000	1,400,000	—	36
Dapoota	—	—	—	38
Darjeeling	135,420	—	—	38
Darjeeling Consolidated	60,000	60,000	—	39
Dejoo	43,580	—	—	41
Derby	20,007	15,000	—	42
Doloo	60,000	20,000	—	43
Dooars	150,000	75,000	—	44
Doom-Dooma	165,000	—	10,000	47

Name.	Paid-up Capital, Ordinary. £	Paid-up Capital, Preference. £	Debentures Issued. £	Page.
Eastern Assam	61,120	—	10,000	49
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Indian Tea Company of Cachar	94,060	—	—	55
Jalinga	22,000	—	—	56
Jhanzie	83,500	—	—	57
Jokai	250,000	50,000	—	59
Jorehaut	100,000	—	—	60
Kamroop	10,000	—	1,000	62
Land Mortgage Bank of India	—	—	—	63
Lankapara	50,000	—	—	63
Lebong	65,656	—	—	64
Leesh River	15,000	—	2,100	66
Longai	41,000	15,070	—	67
Lungla	100,000	100,000	—	68
Luskerpore	17,800	—	—	70
Majuli	95,970	—	—	71
Makum	100,000	—	25,000	72
Mazdehee	16,320	—	—	74
Meenglass	43,000	—	—	75
Moabund	100,000	50,000	—	76
Moran	25,500	—	—	78
Mungledye	40,320	12,000	—	79
Nahor Rani	35,000	5,419	...	80
New Sylhet	10,500	12,000	25,000	82
Noakacharee	70,000	—	—	83
Nonoi	—	—	—	84
North Sylhet	—	—	—	85
Oodmarie	13,000	12,000	—	85
Rajmai	56,000	—	5,000	86
Rema	18,000	—	—	87
Scottish Assam	79,590	—	—	88
Singlo	105,000	105,000	—	89
Southern India	21,000	4,000	5,000	91
South Sylhet	—	—	—	93
South Travancore	13,750	13,750	—	93
Suddia Road	25,000	—	—	94
Sylhet	11,872	—	—	95
Tingri	56,500	—	—	96
Tiphook	28,000	—	—	97
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Name.	Paid-up Capital, Ordinary. £	Preference. £	Debentures Issued. £	Page.
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Burnside	17,600 ...	—	... 14,500	...110
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UNIV. OF CALIFORNIA

THE ALLYNUGGER TEA COMPANY, LIMITED.

Formed November, 1892.

CAPITAL—£120,000 in shares of £10 each, 7,000 being Ordinary and 5,000 6% Preference shares, all issued and called up.

Preference Shares are cumulative. The dividend on these shares is paid half-yearly, on the 30th April and 31st October.

The Ordinary Shares were issued to the Vendor as fully paid, in part payment for the properties, he undertaking not to transfer or part with any portion of them before the 31st December, 1896.

RESERVE FUND—£5,000.

Directors.

THOMAS MCMEEKIN, Esq., *(Managing Director)*. JOHN MCEWAN, Esq.
WILLIAM LIVINGSTONE WATSON, Esq. SIR ALEXANDER WILSON.

Bankers.

BANK OF SCOTLAND, LONDON.

Agents in Calcutta.

Messrs. FINLAY, MUIR & COMPANY.

Secretaries.

Messrs. MCMEEKIN & Co.

Offices.

31, BILLITER BUILDINGS, LONDON, E.C.

HISTORY.—The Prospectus was issued on the 1st November, 1892, and stated that the Company was formed to take over the Tea Plantations, Allynugger and Chatlapore, and also to purchase other Tea properties in India should opportunities offer. The Allynugger Plantation was

estimated to comprise 1,401 acres, of which 527 were then under Tea; the Chatlapore Plantation was estimated to comprise 2,943 acres of which 697 were at that time planted up. In 1895 the Company took over some 2,000 acres of land adjoining the Allynugger property, this grant of land being now known as the South Allynugger Estate. All the properties are held direct from the Government, partly under a permanent heritable and transferable grant under the 30 years' rules, and partly under renewable pottahs or leases for 20 years.

SITUATION AND AREA.—The properties are in the Sylhet District of the Province of Assam. According to the last report the area of the Company's Estates now stands:—

ALLYNUGGER ...	1,401	acres of which	555	acres are planted.
SOUTH ALLYNUGGER	2,003	„ „	245	„ „
CHATLAPORE ...	2,943	„ „	782	„ „
Total	6,347	acres, of which	1,582	acres are planted.

RESULTS AND DIVIDENDS.

Year.	Crop, lbs.	Average per lb. realised.	Total Profit from all sources.	Dividends. Pref.	Dividends. Ord.	Remarks.
			£	%	%	
1892	747,249	9¾d.	11,500	6	7½	£5,000 to Reserve.
1893	874,698	7½d.	8,030	6	7½	
1894	816,621	8.58d.	10,685	6	10	
1895	818,078	7.13d.	6,248	6	6	

Crops sold partly in London and partly in Calcutta—when sold in Calcutta, freight and usual charges incurred in London have been estimated for in column shewing average price realised.

The Estates also produce a quantity of Tea Seed each year.

GENERAL.—It is the policy of the Company to make moderate extensions of the area under Tea, the cost of the same being paid out of Revenue Account. The Teas are sold partly on the London market and partly in Calcutta, at the discretion of the Managing Directors.

ACCOUNTS are made up annually to the 31st December and issued about the following June, together with the Annual Report.

DIRECTORS' QUALIFICATION.—£500 of either class of Shares.

VOTING POWER.—One vote for each share of either class.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

ASSAM COMPANY.

INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

Formed 1839.

CAPITAL.—*Authorised*—£200,000 in 10,000 shares of £20 each.

Issued—£187,160 in 9,358 shares, which are fully paid.

RESERVE FUND.—£50,000.

EXCHANGE SUSPENSE.—(To provide for any loss occasioned by the fall in the value of the floating Rupee Assets) £14,500.

OFFICIALLY QUOTED in the Stock Exchange List.

Directors.

JOSEPH GRAHAM, Esq., Q.C. *(Chairman).*
ALBERT B. FISHER, Esq. *(Deputy-Chairman).*
GENERAL BEADLE, R.E., FREDERICK TENDRON, Esq.
H. W. WIMSHURST, Esq. *(Managing Director).*

Bankers.

WILLIAMS, DEACON & MANCHESTER & SALFORD BANK, LIMITED.

Agents in Calcutta.

Messrs. KILBURN & COMPANY.

Secretary.

H. W. WIMSHURST, Esq.

Offices.

5, LAURENCE POUNTNEY HILL, LONDON, E.C.

HISTORY.—This Company was formed in 1839 with an authorised Capital of £500,000 in 10,000 shares of £50 each; of these 9,358 shares were issued and £20 was paid on each. The Company at that time became possessed of large grants of land from the Government, a small portion of which was then under tea cultivation. In 1843 the first dividend was distributed, and by 1853 the cultivated area had been increased to 2,000 acres. By 1860 4,000 acres were under plant, and machinery was first started in some of the processes of manufacture. The Management of the Company was re-organised about 1866, and dividends have been paid annually since that time (excepting the years

1867 to 1869), ranging from 6% up to 35% in the year 1877. In 1876 £20 of the £30 liability remaining on the shares was expunged, and the other £10 was cancelled in 1888, the shares now ranking as fully paid. In 1876 there were 250 shareholders, compared with 750 at the present time.

Situation and Area.—The Estates are situated in the Sibsagor District of Assam. There are 15 gardens, varying in extent from 404 acres up to 1,488 acres, under tea. There are large reserves of land suitable for planting up, and it is the policy of the Board to gradually extend the cultivated area out of Revenue. When the last report was issued there were 10,009 acres under tea cultivation out of 51,000 held by the Company.

Results and Dividends.—The following table shows the workings of the Company during the last six seasons:—

Year.	Acres in bearing.	Crop, Sale weight lbs.	Av. lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Remarks.
1890	7,827	2,712,274	349	9·90d.	11·28d.	£19,775	10	
1891	8,347	3,049,606	369	8·57d.	9·04d.	£10,575	6	
1892	8,236	2,692,179	330	9·91d.	11·38d.	£16,733	9	
1893	8,550	3,027,167	360	9·39d.	11·09d.	£25,573	12	£2,763 to Reserve
1894	8,870	3,251,127	368	9d.	12·55d.	£48,339	20	£10,000 to Reserve
1895	9,319	3,225,189	351	9·60d.	12·33d.	£36,743	20	

The nett profit is calculated after expenses on new cultivation have been debited against Revenue. In the six years embraced by the above table these expenses amounted to £18,682.

An *interim dividend* of 5% on account of season 1896 was paid in January this year (1897).

Accounts are made up annually to 31st December, and submitted, with the Directors' report, in the June following, when the final dividend is announced to be paid on the 1st or 2nd July. An interim dividend is usually paid in January.

Directors' Qualification.—25 shares.

Voting Power.—Shareholders must have been registered 12 calendar months. 5 to 19 shares 1 vote, 20 to 49 shares 2 votes, 50 to 99 shares 3 votes, 100 shares and over 4 votes, the maximum.

Transfer Form.—Ordinary; Fee, 2s. 6d. per deed.

ASSAM-DOOARS TEA COMPANY, LIMITED.

Formed December, 1894.

CAPITAL.—*Authorised.*—£200,000, in 2,000 Ordinary shares of £100 each. *Issued.*—£100,000, in 1,000 shares, which have been subscribed. Up to December, 1896, £50,000 or £50 per share had been called; further calls of £25 per share are to be made during 1897, making £75 per share, which is the amount intended to be called up meantime.

Managing Agents.

There are no Directors of this Company, Messrs. WALTER DUNCAN & Co., of 7, West George Street, Glasgow, being Managing Agents.

Agents in Calcutta.

Messrs. DUNCAN BROTHERS & COMPANY.

Secretaries.

Messrs. WALTER DUNCAN & Co.

Offices.

7, WEST GEORGE STREET, GLASGOW.

HISTORY.—This Company was formed for the purpose of acquiring land in Assam and in the Western Dooars District of Julpigoorie, Bengal, under the ordinary Tea Lease and Waste Land Rules, and to proceed with opening up the same with Tea and other products.

AREA.—At the end of 1895 the planted area was as follows :—

In Assam.	ORANGAJULI.	Planted in 1894 ...	26	172
		Planted in 1895 ...	146	
In Dooars.	NEWLANDS.	Planted in 1894 ...	324	538
		Planted in 1895 ...	214	
	KUMARGRAM.	No planting before end of 1895.		
	SANKOS.	Planted in 1895 ...		230
	GANDRAPARA.	Planted in 1895 ...		266
				1,206 acres.

It was estimated that about 1,000 acres would be planted up in 1896, distributed over the various gardens.

ACCOUNTS are made up to 31st December, and submitted about March or April following.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Special, to be obtained from the Company; Fee, 2s. 6d. per deed.

THE ASSAM FRONTIER TEA COMPANY, LIMITED.

Incorporated 26th June, 1889.

CAPITAL.—£285,000, divided into 28,500 shares of £10 each, all of which are issued and fully paid. Of these, 14,250 are 6% Preference shares; the remaining 14,250 are Ordinary shares, entitled, after payment of the 6% on the Preferred shares, to a dividend up to 8% per annum, after which the surplus profits are to be divided equally between the holders of both classes of shares until the holders of the Preferred shares shall have received a total dividend of 10% for the year, after which the whole surplus profits are to be divided amongst the Ordinary shareholders.

Preference Shares are cumulative as to dividend. The dividend is paid on these half-yearly, viz., 31st December and 30th June.

DEBENTURES.—*First Issue.*—At the end of 1896 there were £60,000 6% "A" Debenture bonds of £100 each remaining, £40,000 having been redeemed out of profits. These Debentures are secured by a first mortgage on all the properties held by the Company previous to the second issue of Debentures, noticed underneath, and are redeemable at par by annual drawings, £5,000 per annum being set apart out of profits for that purpose. The Company reserves to itself the right of increasing this amount to £10,000 per annum.

A *Second Issue* of £10,000 6% "B" Debenture bonds of £100 each was made in the early part of 1896, in part payment for the Chota Hapjan Estate then purchased, and secured by a second Mortgage over the Company's original Estate, and a first Mortgage over the Chota Hapjan. They are redeemable at par by annual drawings as to £5,000 on 31st December, 1909, and £5,000 on 31st December, 1910.

A *Third Issue* of £12,500 6% "C" Debenture bonds of £100 each was made in May, 1896, in part payment for the Khobong and Laina Estates then purchased. These bonds are secured by a third Mortgage over the Company's original Estate, and a second Mortgage over the Chota Hapjan Estate and a first Mortgage over the Khobong and Laina Estates. They are redeemable at par, by annual drawings, as to £5,000 on 31st December, 1911, and £5,000 on 31st December, 1912, and as to £2,500 on 31st December, 1913.

Interest on Debentures is paid half-yearly, viz., 31st December and 30th June.

Directors.

CHARLES SANDERSON, Esq. *(Chairman)*, R. GORDON SHAW, Esq., F. R. BULLOCK, Esq., H. G. LINDESAY, Esq., J. ALSTON, Esq.

Bankers.

ROYAL BANK OF SCOTLAND, LONDON.
THE AGRA BANK, LIMITED, CALCUTTA.

Agents in Calcutta.

Messrs. SHAW, WALLACE & COMPANY.

Auditors.

Messrs. W. F. TURNER, SEARLE & COMPANY.

London Agents and Secretaries.

Messrs. R. G. SHAW & COMPANY.

Registered Offices.

88, BISHOPSGATE STREET WITHIN, LONDON.

HISTORY.—This Company was originally formed with a Capital of £220,000 to acquire and further extend the Estates known as Talup, Hilika, Hokonguri and Dholla (formerly known as the "R.G.S." Tea Estates) and Sookerating, situated in Upper Assam, all the Estates lying within a radius of 10 miles. The original Proprietors of these gardens accepted the whole of this Capital in part payment for the Properties. At the time the Company was formed there was an issue of £100,000 6% First Mortgage Debentures, which is referred to above as First Issue.

Up to December last extensions amounted to 503 acres, and paid for partly out of Revenue. During 1896 the Capital of the Company was increased to £285,000, and the Hapjan, Khobong and Laina Estates were purchased. The Hapjan Property (including £2,500 in cash handed over by the Vendors for future extensions) was paid for by the issue of 1,500 Ordinary and 1,500 Preference shares and the £10,000 "B" Debenture bonds. The Khobong and Laina Estates (including £1,500 in cash from the Vendors), by the issue of 1,750 Ordinary and 1,750 Preference shares and £12,500 "C" Debenture bonds.

SITUATION AND AREA.—According to most recent surveys the total area of the Company's Properties under plant amounts to 5,773 acres, and it is intended to immediately increase this to 6,000 acres. The Estates are in Upper Assam.

RESULTS AND DIVIDENDS.—The following table shows the working results of the Company since its formation :—

Year.	Crop sale weight. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividends. Pref.	Dividends. Ord.	Remarks. For redemption of Debentures.
1889	2,352,584	8d.	11½d.	£34,515	10%	12½%	£5,000
1890	2,386,664	8·36d.	11·83d.	£34,526	9%	11%	£5,000
1891	2,330,350	8·54d.	11d.	£24,761	6%	7½%	£5,000
1892	2,298,366	9·25d.	11·60d.	£22,936	6%	2½%	£5,000
1893	2,491,738	7·80d.	8·79d.	£11,191	nil	nil	£5,000
1894	2,329,325	7·68d.	10·67d.	£28,058	12%	3%	£5,000
1895	2,396,053	7·79d.	10·05d.	£22,616	6%	6%	£5,000

Interest on debentures not reckoned in "cost column," nor deducted from total profit.

An interim dividend of 3% on the Preference shares has been paid for year 1896, and £5,000 debenture stock drawn and paid.

GENERAL.—The Company, being in possession of a large amount of land suitable for tea cultivation, is planting up annually a moderate quantity of the same. As the cost of these extensions is mostly paid for out of the Revenue account, the capital cost per acre of the cultivated area is diminishing each year.

ACCOUNTS are made up annually to 31st December, and usually rendered with Directors' report in or about the June following.

DIRECTORS' QUALIFICATION.—£250.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s 6d. per deed.

ATTAREE KHAT TEA COMPANY, LIMITED.

Incorporated 11th August, 1887.

CAPITAL.—*Authorised*—£100,000 in 20,000 shares of £5 each.

Issued—£66,745 in 13,349 shares, which are fully paid.

Directors.

GEORGE WILLIAMSON, Esq. (*Chairman*). ROBERT LYELL, Esq.
WATSON GROUNDWATER, Esq. ARTHUR THOMPSON, Esq.
R. L. LOGAN, Esq.

Bankers.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & COMPANY.

Managing Agents and Secretaries.

Messrs. GEORGE WILLIAMSON & COMPANY.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—The Company was formed in 1887 to purchase the then going concerns Attaree Khat, Paneery and Dhorum Juli, which at that time comprised some 7,200 acres, 760 of which were under tea cultivation. The price paid for these Estates amounted to £41,000. In 1889 Kasu Bheel Estate, adjoining the Paneery Estate, was purchased for £14,500 in paid up shares of the Company, and in 1890 it was decided to purchase the Bhergaon Estate, within 7 miles of Attaree Khat, for £3,500, viz., £2,000 in cash and £1,500 in shares; the cash was paid out of the profits of 1889 and 1890. In January, 1897, further Capital was issued for the purpose of extending and developing the properties. This issue is included in above statement of Capital.

SITUATION AND AREA.—The Properties are in the Mungledye Durrung District of Assam and comprise 9,805 acres of land, the majority held on fee simple. There are 1,962 acres in cultivation, 1,528 of which are in bearing.

RESULTS AND DIVIDENDS.—The following table gives the workings of the Company since its formation :—

Year.	Acres over 4 years old.	Crop Sale Weight lbs.	Av. lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Carried forward.
1887	645	301,094	469	8·08d.	12·78d.	£5,984	10	£1,364
1888	657	388,357	590	6·81d.	10·08d.	£5,287	12	£1,462
1889	996	593,707	601	7·05d.	9·89d.	£7,042	10	£464 *
1890	1,239	613,813	500	8·96d.	10·77d	£4,784	7	£109 *
1891	1,352	712,695	533	8·54d.	10·38d.	£5,792	7½	£1,241
1892	1,356	648,999	486	9·32d.	11·30d.	£5,838	9	£1,902
1893	1,374	719,795	531	8·96d.	10·13d.	£3,620	7	£1,369
1894	1,382	814,755	597	7·20d.	10·05d.	£9,992	12	£4,513
1895	1,528	794,808	526	6·95d.	9·19d.	£7,563	12	£5,336

* *£1,000 out of profits towards payment for Bhergaon.*

An *ad interim* dividend of 3% has been paid on the 1896 workings.

GENERAL.—Moderate extensions are being proceeded with each year. There are some 400 acres of land now under tea, which will be in full bearing in the course of the next three or four years.

ACCOUNTS are made up annually to 31st December and issued with the Directors' report in the May following, when the final dividend is declared. Interim dividends are paid in December.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—1 vote for every 10 shares up to 200, and 1 for every 20 beyond that number.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BALIJAN TEA COMPANY, LIMITED.

Formed 1883.

CAPITAL.—£35,000 in 3,500 shares of £10 each, all of which are issued, 3,000 being fully paid and the balance of 500 having £2 per share paid.

Directors.

RICHARD ROWE, Esq. *(Chairman).* F. COLLIS SANDES, Esq.
C. T. K. ROBERTS, Esq. E. C. ROBERTS, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Agents in Calcutta.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Secretaries.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Offices.

1, GREAT WINCHESTER STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1883 to take over, as a going concern, the property known as the Balijan Estate. There were at the time of purchase some 376 acres under cultivation, a large proportion of which was young tea.

SITUATION AND AREA.—The property is in the Debrooghur District of Assam. Since the formation of the Company extensions have been made, and, according to the last report, the amount of land now under tea totals some 625 acres, nearly all of which is in full bearing. The Estate comprises a total area of some 1,056 acres of land.

Results and Dividends.—The following table shows the workings of the Company during the last six years :—

Year	Acres in bearing.	Crop sale weight. lbs.	Av. lbs. per acre.	Av. cost per lb.	Av. per lb. realised.	Total Profit from all sources.	Dividend.	Remarks.
							%	
1890	476	166,480	—	—	—	£1,450	5	
1891	457	174,454	382	10·68d	11·57d	£635	2	
1892	457	224,194	491	—	—	£948	3	
1893	547	267,305	488	9d	9d	£3	nil.	
1894	547	255,821	468	9·32d	14·18d	£4,682	10	
1895	580	272,980	470	8·71d	12·68d	£4,515	10	£3,051 carried forward

The 1890 and 1892 crops were sold partly in London and partly in Calcutta. The crops of 1894 and 1895 were sold in Calcutta, and cost of freight to London and home expenses have been estimated for in the above calculations.

An *ad interim* dividend of 5% was paid on 9th November, 1896.

During the period embraced in the above table some large extensions were made, which were all debited against Revenue account, and are included in the column "Average cost per lb."; this has had the effect of considerably reducing the capital cost per acre.

Accounts are made up annually to 31st December, and submitted, with the Directors' report, in the March or April following, when the final dividend is announced.

Directors' Qualification.—200 fully-paid shares.

Voting Power.—One vote for one share.

Transfer Form.—Ordinary ; Fee, 2s. 6d. per deed.

THE BARAOORA TEA COMPANY, LIMITED.

Formed October, 1894.

Capital.—£80,000 in 8,000 shares of £10 each, 4,000 of which are 6% Preference shares and 4,000 Ordinary. All issued and fully paid.

Preference Shares are cumulative, and have priority as to Capital as well as dividend. No shares hereafter to be created shall rank above, or *pari-passu*, with the 4,000 Preference shares.

The Preference dividend is paid half-yearly, viz., on the 1st January and 1st July.

Reserve Fund.—£2,907.

Directors.

ROBERT HART, Esq. *(Chairman)*, A. A. BULL, Esq., JOHN HART, Esq.

Bankers.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. FINLAY, MUIR & COMPANY.

Secretaries.

Messrs. P. R. BUCHANAN & COMPANY.

Offices.

45, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1894 to acquire the three going concerns known as The Baraoora Estate, which included the South Baraoora Estate and the Kyecherra Estate, situated in the Sylhet District in the Province of Assam; and to further extend the same under tea cultivation. The properties were taken over as from the 1st January, 1894, the Vendors taking the whole of the share Capital in full payment for the same.

AREA.—The Estates comprise about 2,500 acres, of which, at the commencement of 1896, some 1,350 acres were under tea, nearly all of which was in bearing.

WORKINGS AND RESULTS.—

Year.	Acres in bearing.	Crop Gross Weight, lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.		Balance to Reserve.
						Pref.	Ord.	
1894	1,305	581,473	5·02d.	8·11d.	£7,774	6%	6%	£2,715
1895	1,325	673,602	4·67d.	6·95d.	£6,597	6%	10%	£192

RESERVE FUND.—Under the Agreement for the sale and purchase of the Estates, dated 12th October, 1894, it was provided that a Reserve Fund of £5,000 should be set aside out of the profits of the Company for the equalising of dividends and for investment. During the two years of the existence of the Company the balance of profit, after payment of the above dividend, has been placed to credit of Reserve Fund and not carried forward as profit to the succeeding year's accounts.

ACCOUNTS AND DIVIDEND.—The accounts are made up annually to the 31st December, and issued in the June or July following. For the year 1896 an interim dividend of 3%, on both classes of shares, was paid on the 1st January, 1897.

VOTING POWER.—Each member one vote.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BARGANG TEA COMPANY, LIMITED.

Incorporated 10th January, 1896.

CAPITAL.—*Authorised*—£40,000 in 2,700 Ordinary and 1,300 6% Preference shares of £10 each.

Issued—£30,000 in 2,000 Ordinary and 1,000 Preference shares, all fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.

R. B. MAGOR, Esq. (*Chairman*).

D. LANDALE, Esq. H. TOD, Esq. A. G. WATSON, Esq.

Bankers.

MERCANTILE BANK OF INDIA, LIMITED.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & COMPANY.

Secretaries.

Messrs. GEORGE WILLIAMSON & COMPANY.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed with an issued Capital of £27,070 to take over as from the 1st January, 1895, the properties at that time belonging to the Bargang and Kettela Tea Companies, registered in India. The Estates were going concerns. Towards the middle of 1896 it was decided to issue £2,930 additional Capital, in order to provide for the outlay incurred on account of new extensions that had been already made, and for the cost of further developments.

SITUATION AND AREA.—The Estates are in the Durrung District of Assam. At the beginning of January, 1896, the Company held 793 acres planted up, of which 670 were four years old and upwards.

RESULTS AND DIVIDEND.—For the season 1895 a crop of 275,875 lbs. was packed at an average gross cost of 8·50d. per lb. This was disposed of at an average price of 9 1/8d. per lb., resulting in a net profit of £1,625, from which a dividend of 6% was paid on both classes of shares. A dividend of 3% has been paid on the Preference shares for the half-year ending 31st December, 1896.

ACCOUNTS are made up annually to 31st December, and in 1896 were presented at the beginning of July.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote one share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

BORELLI TEA COMPANY, LIMITED.

Incorporated 13th February, 1874.

CAPITAL.—*Authorised*—£120,000 in Ordinary and 5% Preference shares of £10 each.

Issued—£84,680 in 7,817 Ordinary shares and 651 Preference shares.

Preference Shares are Cumulative.

Directors.

J. A. N. MARTIN, Esq. *(Chairman).*
W. H. BENNETT, Esq. GEORGE FREDERICK MOORE, Esq.
ROBERT LYELL, Esq. *(Managing Director).*

Bankers.

THE AGRA BANK, LIMITED.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed with an issued Capital of £75,000, to acquire the Tea Estates known as Panupota and Bokagaon. They are held partly under rent payable to Government, but principally under "fee simple" tenure.

SITUATION AND AREA.—The Estates are in the Tezpore Durrung District of Assam, and comprise an area of 7,073 acres, of which 1,581 are under cultivation.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company during the last seven years :—

Year.	Acres 4 years old and over.	Crop. Sale weight. lbs.	Average lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
							%
1889	988	632,086	645	8·07d.	11·06d.	£7,897	10
1890	988	543,615	555	9·19d.	11·63d.	£5,517	7
1891	992	652,089	665	8·70d.	10·34d.	£4,456	6
1892	992	450,793	461	10·77d.	12·48d.	£3,206	5
1893	996	487,559	496	10·65d.	10·66d.	£9	nil
1894	1,122	485,647	438	9·98d.	11·65d.	£3,400	4
1895	1,235	617,546	508	7·65d.	8·88d.	£3,146	4

An *ad interim* dividend of 2% has been paid on the 1896 workings.

GENERAL.—Extensions have been made out of Revenue during the

last few years on a fairly large scale, and there are now nearly 400 acres already planted up, which will be coming into bearing during the next few years.

ACCOUNTS are made up annually to the 31st December, and issued, together with Directors' report, about the May following.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—1 vote for every 5 shares up to 100, and 1 vote for every 10 shares beyond that number.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BORHOLLA ASSAM TEA COMPANY, LIMITED.

Formed April 29th, 1896.

CAPITAL—*Authorised.*—£50,000 in 5,000 shares of £10 each.

Issued.—£32,000 in 1,600 6% Preference shares, and 1,600 Ordinary shares, all of which are fully paid.

Preference Shares are cumulative, the dividend on them is paid half-yearly, viz., in December and June.

Directors.

Lord KINGSALE (*Chairman*), CHARLES L. P. WHITE, Esq., F. W. JAMIESON, Esq., H. L. TOTTENHAM, Esq.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. BARLOW & COMPANY.

Tea Brokers to the Company.

Messrs. GOW, WILSON & STANTON.

Secretary.

HERBERT R. BROWNRIGG, Esq.

Offices.

9, MINCING LANE, LONDON, E.C.

HISTORY.—The prospectus of this Company was dated 29th April, 1896. It was formed to purchase from the Brahmapootra Tea Co., Limited, as from the 1st January, 1896, the Borholla Tea Estate, situate in the Golaghat District of Assam. This property was and had

been for some years a going concern, complete with machinery, buildings, &c.

AREA.—The Estate comprises about 2,932 acres, of which 1,538 are held in fee simple, and 1,394 are held under leases, all direct from the Government, and the greater part renewable in perpetuity under the Government regulations. The cultivated area comprises 520 acres, 510 of which are in full bearing.

DIVIDEND.—Preference dividend paid at rate of 6% per annum to end of year 1896.

GENERAL.—It is intended to open up some of the reserve land as circumstances may permit.

ACCOUNTS will be made up annually to the 31st December. None yet issued.

DIRECTORS' QUALIFICATION.—£150.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BORJULI TEA COMPANY, LIMITED.

The Properties of this concern were purchased by the EMPIRE OF INDIA AND CEYLON COMPANY, LIMITED.

THE BOROKAI TEA COMPANY, LIMITED.

Formed 1864.

CAPITAL.—*Authorised.*—£100,000 in 10,000 shares of £10 each, of which 4,356 have been subscribed and are fully paid.

RESERVE FUND.—£7,000.

Directors.

C. A. DUNCAN, Esq. *(Chairman).* HORACE MANN, Esq.
W. H. SIMPSON, Esq.

Bankers.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. JARDINE, SKINNER & COMPANY.

Secretary.

ALEXANDER NEISH, Esq.

Offices.

150, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed to acquire the Borokai Estate in the Province of Cachar, for the cultivation and manufacture of tea. The total land held by the Company amounts to nearly 5,000 acres, of which 1,083 acres are under tea cultivation; the land suitable for tea is nearly all under plant.

RESULTS AND DIVIDENDS.—The following particulars are taken from the last six annual reports issued, and give details of the workings of the Company since the 1st April, 1890:—

Year ending 31st March.	Acres in bearing.	Crop. Gross Weight. lbs.	Average per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Divi-dend.
							%
1891	—	280,480	—	8·58d.	11·29d.	£3,398	7½
1892	—	374,400	—	8·19d.	11·32d.	£5,087	10
1893	1,055	336,320	318	9·11d.	11·79d.	£3,983	10
1894	1,083	363,520	335	6·97d.	8·85d.	£3,095	7
1895	1,083	304,160	280	8·20d.	9·40d.	£2,362	6
1896	1,083	329,280	304	7·18d.	7·93d.	£1,262	3

ACCOUNTS are made up annually to 31st March, and submitted in April.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote per share up to 10, an additional vote for every 5 shares up to 100, and one for every 10 beyond the first 100 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

BRAHMAPOOTRA TEA COMPANY, LIMITED.

Formed 1865.

CAPITAL.—£120,000 in 24,000 shares of £5 each; all the Capital has been issued and fully paid, but 1,100 shares have been forfeited, so that the Capital now stands in the books of the Company as £114,500 in 22,900 shares.

DIVIDENDS.—An interim dividend has usually been paid in December, the final dividend being declared in May.

RESERVE PROFIT.—£24,500.

Directors.

HUGH MAIR, Esq. *(Chairman).*
W. BLASSON, Esq.
J. M. ROBERTSON, Esq.
JOHN MAIR, Esq.

Bankers.

THE NATIONAL BANK.

Agents in Calcutta.

Messrs. FINLAY, MUIR & COMPANY.

Secretary.

ALFRED LIDINGTON, Esq.

Offices.

81, GRACECHURCH STREET, LONDON.

HISTORY.—This Company was formed in 1865. In 1890 the Capital was subdivided into shares of £5 each, and since that time has remained as stated above.

In the early part of 1896, the Directors accepted an offer of £25,000 for their Borholla Estate, which was an outlying property. The gardens which the Company now own form a group.

SITUATION AND AREA.—The properties are in the Sibsagor district of Assam and comprise some 3,593 acres under cultivation.

RESULTS AND DIVIDENDS.—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Balance carried to Reserve profit.
1890	2,848	1,462,000	6½d.	11·07d.	£28,445	20	£15,482
1891	2,968	1,558,958	6⅕d.	9¼d.	£19,527	17	£15,545
1892	3,080	1,577,531	6⅖d.	9¾d.	£22,646	18	£17,581
1893	3,234	2,019,224	5½d.	7⅕d.	£14,564	12½	£17,833
1894	3,390	1,866,651	5½d.	9d.	£28,554	20	£23,487
1895	3,593	2,175,178	4·81d.	7·14d.	£21,631	18	£24,508

An *ad interim* dividend of 8% has been paid on account of Season 1896.

ACCOUNTS are made up annually to 31st December, and usually submitted with Directors' report towards the end of the following May.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary; Fee, 2s 6d per deed.

THE BRITISH ASSAM TEA COMPANY, LIMITED.

Formed 1891.

CAPITAL.—*Authorised.* £50,000 in 5,000 shares of £10 each, of which 3,000 are Ordinary and 2,000 6°/₀ Preference shares.

Issued. £35,000 in 2,000 Ordinary and 1,500 Preference shares, all of which are fully paid.

Preference shares are cumulative. The dividend on them is paid half-yearly, on the 30th June and 31st December.

Directors.

FREDERICK G. PAINTER, Esq. (*Chairman*). C. F. CROWDER, Esq.
LORD KINGSALE.

Bankers.

CAPITAL AND COUNTIES BANK, LIMITED.

Agents in Calcutta.

Messrs. MCLEOD & COMPANY.

Secretary.

D. M. STEWART, Esq.

Offices.

3, EAST INDIA AVENUE, LONDON, E.C.

HISTORY.—The prospectus was issued in March, 1891, and stated that the Company was formed to acquire and work the "Tezpore Old Concern," which was at that time in full working order. The names of the properties included in this concern were Addabari and Balipara Estates. Part of the lands are held under fee simple tenure and the rest under renewing leases direct from Government. Previous to the 1st March, 1896, £21,000 of Debentures were current, and these, having matured at that date, were paid off as to £6,000 in cash and £15,000 by the issue in their stead of the Preference shares above mentioned. The ordinary share capital of the Company was at the same time increased by the allotment at par of 323 shares at £10 each, thus completing the issue of ordinary capital originally contemplated.

AREA.—The estates comprise a total area of 4,963 acres, of which 1,100 are under tea cultivation, and about 900 are in bearing. Since the formation of the Company 238 acres (included in the above figures) were planted up out of Revenue.

Results and Dividends.—

Year.	Acres in bear-ing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	Remarks.
1891	848	461,915	550	7·47d.	8·93d.	£2,996	7½%	£560 carried forward.
1892	848	376,106	447	8·41d.	9·85d.	£2,770	6%	£679 carried forward.
1893	825	332,200	409	10·77d.	8·22d.	—	Nil.	£4,714 loss, debited to revenue A/c.
1894	835	412,782	503	8·41d.	9·89d.	£2,546	Nil.	Debit of revenue account reduced to £2,835.
1895	892	470,406	538	6·93d.	7·96d.	£2,106	Nil.	Debit of revenue account reduced to £1,987.

Debenture interest not calculated in above table.

An *ad interim* dividend of 3% has been paid on account of 1896 workings.

Accounts are made up annually to 31st December, and submitted with Directors' Report about the May following.

Directors' Qualification.—25 shares.

Voting Power.—1 vote to each share.

Transfer Form.—Ordinary; Fee, 2s. 6d. per deed.

THE BRITISH DARJEELING TEA COMPANY, LIMITED.

Formed September, 1895.

Capital.—£50,000 divided into 50,000 shares of £1 each, 35,000 of which are issued and fully paid.

Debentures.—£25,000 in bonds of £50 and £100, bearing interest at the rate of 6%, payable half-yearly—on the 1st April and 1st October.

Repayable at par on July, 1920, the option being reserved to the Company, at any time after the 1st January, 1900, to pay off all or any of them at £105, on giving six months' notice. These Debentures are secured by a Mortgage deed on the Estates belonging to the Company at the time of issue.

Directors.

R. J. BOYLE, ESQ. (*Chairman*), W. F. RABAN, Esq.
SYDNEY THOMPSON, Esq., LOFTUS R. TOTTENHAM, Esq.

Bankers.

LONDON JOINT STOCK BANK, LIMITED.

Managing Agents in India.

Messrs. DAVENPORT & COMPANY, CALCUTTA.

Secretaries.

Messrs. LLOYD & COMPANY.

Offices.

7, FEN COURT, LONDON, E.C.

HISTORY.—The Company was formed for the purpose of acquiring and working the Tea Estates known as,—West Darjeeling, Nigali, and Pusumbing, situated in the Darjeeling district, in the Province of Bengal; the price paid for the Properties was as follows:—

West Darjeeling and Pusumbing, £39,197 18s. 4d.; Nigali, £6,000, in fully paid shares. All the Estates are freehold.

AREA.—

The West Darjeeling Estate comprises		2,800 acres,	of which		639 are under Tea.	
The Pusumbing Estate ...	,,	1,438	,,	,,	542	,,
The Nigali Estate... ...	,,	577	,,	,,	288	,,
Total ...		4,815	,,	,,	1,469	,,

The general elevation of the Estates ranges from 3,000 to 5,500 feet. The uncultivated land comprises a large quantity of primeval forest, practically untouched, except to procure timber, &c.

ACCOUNTS will be made up annually.

DIRECTORS' QUALIFICATION.—Ordinary shares. Nominal amount of £100.

VOTING POWER.—One vote for each share held.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BRITISH DOOARS TEA COMPANY, LIMITED.

Formed September, 1894.

CAPITAL—*Authorised.*—£47,000 in 4,700 shares of £10 each.

Issued.—£32,000 in 3,200 shares of £10 each, 450 of which (issued to Vendor) are fully paid; the remaining 2,750 shares had £7 per share paid on 31st December, 1896.

DEBENTURES.—£15,000 6% First Mortgage Debentures are authorised, and £9,750 are issued. These are repayable in ten years from date of first issue, viz., 27th April, 1895, but the Company has power to redeem them earlier at a premium of 5% on giving six months' notice. The balance of the Debentures authorised has been arranged for.

Directors.

FREDERICK G. PAINTER, Esq. (*Chairman*), LORD KINGSALE,
HENRY A. ADKIN, Esq.

Bankers.

THE DELHI & LONDON BANK, LIMITED.

Agents in Calcutta.

Messrs. McLEOD & COMPANY.

Secretaries.

Messrs. D. M. STEWART & COMPANY.

Offices.

3, EAST INDIA AVENUE, LONDON, E.C.

HISTORY.—This Company was formed in 1894 to acquire certain Government Leasehold Grants of Land in the Western Dooars District of Bengal, covering an area of 9,000 acres, or thereabouts, at a price of £1 per acre. The land is situated about 30 miles from the Cooch Behar States Railway Terminus. It was intended in the first place to plant up with tea some 2,000 acres, the estimated cost of the same being £44,500, including buildings and machinery. In the Directors' first report and statement of accounts, which covered a period of 15 months, viz., from the commencement of the Company to 31st December, 1895, it was stated that the expenditure had amounted to £15,491 and some 500 acres had been planted. A further 700 acres were planted in 1896.

DIVIDENDS.—As the plant cannot be producing leaf for manufacture for another two or three years, no dividend can be expected for the present.

ACCOUNTS will be made up annually to the 31st of December, and presented together with the Directors' Report about the April following.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BRITISH INDIAN TEA COMPANY, LIMITED.

Formed 1864.

CAPITAL.—*Authorised*—£80,825 in 16,165 shares of £5 each, 12,165 of which are Ordinary, and 4,000 Preference shares.

Issued—£77,325 in 12,165 Ordinary shares and 3,300 Preference shares, all fully paid.

Preference shares are cumulative, and have priority as to Capital as well as profits. The dividend on them is payable half-yearly, viz., 15th January and 15th July.

OFFICIAL QUOTATION.—Only the Ordinary shares are at present quoted.

Directors.

A. CAPEL CARNEGY ARBUTHNOTT, Esq. (*Chairman*).

EDWARD WAHAB, Esq. ARTHUR ODLING, Esq.

E. PARKER YOUNG, ESQ. JOHN HUDSON, Esq.

Bankers.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Agents in Calcutta.

Messrs. BALMER, LAWRIE & COMPANY.

Auditors.

Messrs. TURQUAND, YOUNGS & COMPANY.

Secretary.

HENRY EARNSHAW, Esq.

Offices.

14, ST. MARY AXE, LONDON, E.C.

HISTORY.—The Company was originally formed in 1864, with a Capital of £250,000, in fully paid shares of £20 each. In 1867 £25,000 10% Debentures were authorised, and £11,836 issued for the purpose of working the Company, the whole of the original Capital having been sunk or lost. In 1891 the Sildoobie and Roseabell Estates were disposed of, the amount received in payment being used for extensions. In 1892 the Capital was reduced to £60,825 by altering the denomination of the £20 shares into £5. In order to do away with the remaining £11,136 Debenture Mortgage on the Property, it was

decided in 1895 to increase the Capital by the creation of 4,000 5% cumulative Preference shares but only 3,300 were issued, which was sufficient to redeem the Debentures and provide the stipulated premium of 50%, arranged at the time of issue of the Stock in 1867, when Tea Properties were at a very low ebb. This premium was to be paid off out of profits during the three following years. The Properties are held partly under leasehold tenure, but principally under "fee simple" tenure.

SITUATION AND AREA.—The Company owns—*In Assam*, the Sessa, Mankotta, and Rhea Estates, comprising 2,442 acres, nearly all of which is held on fee simple tenure; of this, 406 acres are under tea cultivation.

In Cachar—Five Estates, the principal ones being: Dwarbund, Kharspore and Urrunabund, comprising 4,947 acres, about 2,000 of which are leasehold, and the balance held on fee simple tenure. The amount under plant is 1,283 acres.

RESULTS & DIVIDENDS.—The following table shows the workings of the Company during the last six years.

Year ending 30th April.	Acres in full bearing.	Crop Sale Weight. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividends.	
						Pref.	Ord.
1891	1,349	596,379	7·79d.	9·79d.	£4,957		3s. per share
1892	1,414	675,193	7·13d.	7·43d.	£836		nil
1893	1,504	596,840	7·23d.	8·90d.	£4,164		3%
1894	1,630	657,540	7·16d.	7·53d.	£1,013		nil
1895	1,583	753,219	5·98d.	8·46d.	£7,788		6%
1896	1,568	785,817	5·51d.	7·10d.	†£5,215	*5%	5%

† £1,822 paid out of profits, being one-third of premium on Debenture stock done away with in 1895.

* At the rate of.

ACCOUNTS are made up annually to the 30th April, and submitted with Directors' report about May or June following. An interim report is issued in January.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for every share of either kind, with a maximum of £1,000.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BUDLA BETA TEA COMPANY, LIMITED.

Incorporated 13th November, 1894.

CAPITAL.—£45,000 in 4,500 shares of £10 each all of which are fully paid. 3,000 shares were issued to the original proprietors of the Budla Beta garden and the remainder were subsequently issued to the original proprietors of the Kanjikoah garden in full payment for the estates acquired.

DEBENTURES.—£10,000 6% Debentures of £100 each. These are secured by a first mortgage over the whole of the Company's property (present and future) in favour of the trustees, Frederick Reinwald Bullock, Esq., and Robert Gordon Shaw, Esq., and will be redeemable after five years from the date of issue, at par, at the rate of not less than 10 debentures each year. The Debentures to be paid off will be decided by drawings. The Company reserves to itself the right to pay off any larger number of Debentures after the first five years from date of issue on giving six months notice by advertisement in *The Times*.

Interest on Debentures is paid half-yearly, viz., in June and December.

MORTGAGE.—The Kanjikoah property was acquired as above, subject to a mortgage of £5000 at 6% per annum interest.

Directors.

ROBERT GORDON SHAW, Esq. CHARLES WILLIAM WALLACE, Esq.
JOHN ALSTON, Esq.

Bankers.

THE ROYAL BANK OF SCOTLAND.

Agents in Calcutta.

Messrs. SHAW, WALLACE & COMPANY.

Secretaries.

Messrs. R. G. SHAW & COMPANY.

Offices.

88, BISHOPSGATE STREET WITHIN, LONDON, E.C.

HISTORY.—The Company was formed at the end of 1894, with a Capital of £30,000, to acquire, work, extend and develop, as from 1st January, 1895, the Budla Beta Tea gardens situated in the Luckimpore district of Assam. At the time of purchase the estate was a going concern and amply provided with suitable buildings, machinery and labour. It is situated close to one of the stations on the Assam railway. The

Debentures were issued soon after the Company was formed to take advantage of an opportunity of acquiring two fee-simple grants of land, adjacent to the Budla Beta estates, aggregating upwards of 3,000 acres, and to extend the cultivation of the Company's estate up to 1,000 acres. In the event of further sums being required to complete these proposed extensions the same are to be provided out of the profits of the Company. In October, 1896, the Capital was increased from £30,000 to £45,000, in order to purchase, for 1,500 shares, the Kanjikoah estate.

AREA.—The estates comprise an area of about 4,694 acres, of which 1,204 are under tea.

RESULTS AND DIVIDENDS.—During 1895, the first year of the Company's workings and before the acquisition of the Kanjikoah properties, a crop of 124,558 lbs. of tea was produced, which sold at an average of nearly 1s. 9d. per lb. This resulted in a net profit of £2,516, leaving £2,090 after deducting interest on Debentures and income tax; this was distributed as follows:—£1,500 in payment of a dividend of 5%, and £590 carried forward.

ACCOUNTS are made up annually to the 31st December, and are issued together with the Directors' Report about the June following.

DIRECTORS' QUALIFICATION.—£100.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BUXA-DOOARS TEA COMPANY, LIMITED.

Incorporated 17th August, 1895.

CAPITAL.—£50,000 in 5,000 shares of £10 each, all of which have been subscribed. 500 of these were issued as fully paid to the Vendors, and the remaining 4,500 have £5 per share paid, the balance to be called up in amounts not exceeding £2, at intervals of not less than two months, and extending up to the end of 1898.

Directors.

R. GORDON SHAW, Esq., J. ARTHUR HUMPHERY, Esq.,
C. W. WALLACE, Esq.

Bankers.

Messrs. SMITH, PAYNE & SMITHS.

Agents in Calcutta.

Messrs. SHAW, WALLACE & COMPANY.

Auditor.

EVAN A. JACK, Esq.

Secretaries.

Messrs. R. G. SHAW & COMPANY.

Offices.

88, BISHOPSGATE STREET WITHIN, LONDON, E.C.

HISTORY.—The Company was formed to acquire three Government grants of Leasehold Lands, situated in the Western Dooars District, and to cultivate and manufacture tea thereon. The grants are situated about 25 miles from the Cooch Behar State Railway. This Railway is being extended and will shortly pass within six miles of the properties.

AREA.—The Estates comprise some 5,000 acres, of which 789 are now planted up, 500 acres having been brought into cultivation since the Company was formed.

ACCOUNTS will be made up annually to the 31st December, but so far none have been issued.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE CACHAR AND DOOARS TEA COMPANY, LIMITED.

Formed 17th October, 1895.

CAPITAL.—*Authorised.*—£200,000 in 20,000 shares of £10 each, half of which are Ordinary, and half 6% Preference shares.

Issued.—£153,000 in 7,650 Ordinary and 7,650 6% Preference shares.

Preference shares are cumulative, and also rank in priority to the Ordinary shares in respect of Capital. The dividend on them is payable half-yearly, on 1st December and 1st June.

OFFICIAL QUOTATION in Stock Exchange list for Ordinary shares numbered 10,001 to 15,100, and for Preference shares numbered 1 to 5,100.

Directors.

JOHN M. MACDONALD, Esq. WILLIAM O. BELL-IRVING, Esq.

Major JOHN F. C. HAMILTON.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. JARDINE, SKINNER & COMPANY.

Secretary.

THOMAS HOARE, Esq.

Offices.

3, LOMBARD STREET, LONDON, E.C.

HISTORY.—The prospectus was issued 17th October, 1895, and stated that the Company was formed to purchase as from 1st January of that year, as going concerns, the Properties in Cachar belonging to the Cachar Company, Limited, and in the Dooars belonging to the Matelli Tea Company, Limited; this latter Company was at the time registered in India. The price paid for the Properties was £51,000 for the Cachar division, and £86,000 for the Matelli, totalling £137,000, thus leaving, out of the amount issued, £16,000 for working Capital and cost of proposed extensions. The Vendor accepted shares, in equal proportions, to the value of £51,000 in part payment. The Cachar Property was known as the Silcoorie Estate. When the Company was formed, it was intended to extend the cultivated area in the Cachar district by another 1,000 acres, this new planting being called the Polai division, the land being previously included in Silcoorie Estate.

AREA.—The Company holds in Cachar some 15,296 acres, of which 2,529 acres are under plant, 2,074 being in bearing. The Dooars Property comprises 2,500 acres, of which 1,351 are under tea, 1,256 being in bearing.

RESULTS AND DIVIDENDS, 1895.—On Silcoorie a crop of 612,320 lbs. of tea was produced, and sold in Calcutta at a profit equivalent to £4,846, whilst on the Matelli Garden 761,440 lbs. of tea were produced, and likewise sold in Calcutta for a profit equivalent to £9,655 at an exchange of 1s 2d per Rupee; the total profits on the two concerns, adding transfer fees, &c., being £14,508; this sum included profit on tea seed sold. Out of this, preliminary expenses of the Company, Directors' remuneration, office expenses, income tax, &c., totalling about £2,500, were paid, leaving a balance of £11,017, out of which dividends of 6% on the Preference and 8% on the Ordinary shares were paid, the balance £1,460 being carried forward.

ACCOUNTS are made up annually to 31st December, and issued about March.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s 6d per deed.

THE CHANDPORE TEA COMPANY, LIMITED. (SYLHET.)

Registered 8th August, 1890.

CAPITAL.—£32,000 in 3,200 shares of £10 each; all issued and fully paid.

RESERVE FUND.—£4,733. Working Capital, £2,267.

Directors.

Major-General W. M. CAMPBELL. J. R. PEDLER, Esq.
ARTHUR ODLING, Esq.

Bankers.

THE UNION BANK OF LONDON, LIMITED.

Agents in Calcutta.

Messrs. BARRY & COMPANY.

Secretaries.

Messrs. C. A. GOODRICKE & CO.

Offices.

WEST INDIA HOUSE, 96, LEADENHALL STREET, E.C.

GENERAL.—This Company was formed to take over, cultivate and further extend, the Chandpore Tea Estate, in the Sylhet district, comprising 3,106 acres, of which about 808 acres were under cultivation; this cultivated area has since been increased and now reaches 1,060 acres.

RESULTS AND DIVIDENDS.—The following table gives particulars of the workings of the Company during the last three years:—

Year.	Acres in bearing	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Remarks.
1893	808	449,669	562	6·89d.	10·71d.	£7,288	15	£1,500 to Reserve.
1894	808	354,809	443	7·64d.	10·45d.	£4,324	15	
1895	864	410,321	480	6·81d.	9·27d.	£4,422	15	

ACCOUNTS are made up annually to 31st December, and submitted with the Directors' report about June following. An interim dividend has generally been paid about 1st February, on account of the previous year's working, and the final dividend is announced when the report is issued.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—One vote, one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

CHARDWAR TEA COMPANY, LIMITED.

Incorporated 16th December, 1895.

CAPITAL.—£15,000 in 1,500 shares of £10 each, 1,000 of which are Ordinary and 500 Preference shares; all issued and fully paid.

Preference shares are 6% cumulative, and have priority as to Capital as well as dividend.

Directors.

R. LEA, Esq. G. F. MOORE, Esq. A. G. WATSON, Esq.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & COMPANY.

Secretaries.

Messrs. GEORGE WILLIAMSON & COMPANY.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed to acquire as from 1st January, 1896, the properties previously known as the Chardwar and Belseri Estates.

SITUATION AND AREA.—The estates are in the Tezpore Durrung district of Assam and comprise an area of 1,134 acres, of which 511 are planted and nearly all in bearing.

RESULTS AND DIVIDENDS.—The following table shows the results of the Company's working for 1895:

Year.	Acres in bearing.	Crop produced. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	
							Pref.	Ord.
1895	501	214,045	427	9·38d.	12·44d.	£2,937	6%	10%

The teas were sold in the Calcutta market, and in the above calculations freight to London and home charges have been estimated for. There was a small quantity of tea seed, the cost of which is included in the "cost" column of the above table, but not in the "price realised" column.

Ad Interim Dividends of 3% on the Preference and 5% on the Ordinary shares have been paid on the 1896 workings.

ACCOUNTS are made up annually to 31st December, and issued, together with the Directors' report, about the May following.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE CHARGOLA TEA ASSOCIATION, LIMITED.

Formed July, 1891.

CAPITAL.—*Authorised*—£250,000 in shares of £1 each, of which 130,000 are 7% Preference shares and 120,000 Ordinary shares.

Issued.—£153,017, in 81,007 Preference and 72,010 Ordinary shares; all fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend. This is paid half-yearly, viz.: 1st April and 1st October.

RESERVE FUND.—£3,000.

OFFICIAL QUOTATION on the London Stock Exchange granted for both denominations of shares:—Ordinary Nos. 1 to 72,010, Preference Nos. 1 to 81,007.

Directors.

W. L. WATSON, Esq. (*Chairman*).
Colonel R. S. PALEY, H. S. CHOLMELEY, Esq., H. W. BRYANS, Esq., A. BRYANS, Esq.

Bankers.

THE AGRA BANK, LIMITED.

Agents in Calcutta.

Messrs. FINLAY, MUIR & COMPANY.

Managing Agents and Secretaries.

Messrs. P. R. BUCHANAN & COMPANY.

Offices.

45, LEADENHALL STREET, LONDON, E.C.

HISTORY.—The Prospectus was issued in July, 1891; it stated that the Company was formed to amalgamate, as from the previous 1st December, the businesses of the Chargola Tea Company, Limited, The Maguracherra Tea Company, Limited, The Hingajea Tea Company, Limited, and the Singlacherra Estate; also to purchase other properties, should any favourable opportunity occur.

SITUATION AND AREA.—The properties are situated in the Sylhet District of the Province of Assam, and are held from Government under the usual heritable and renewable leases. They comprise about 11,386 acres, of which at the end of 1895 some 3,801 acres were under tea.

RESULTS AND DIVIDENDS.

Year ending 30th Nov.	Total Crop Produced, lbs.	Average cost per lb.	Average per lb. realised.	Total Profit. from all sources.	Dividend.		Remarks.
					Pref.	Ord.	
1891	1,656,330	6·23d.	7·90d.	£12,135	7%	8%	
1892	1,578,814	6·51d.	8·94d.	£16,334	7%	10%	£3,000 to Reserve.
1893	1,564,484	6·03d.	7·07d.	£7,267	7%	4%	
1894	1,448,875	6·26d.	8·42d.	£13,393	7%	8%	
1895	1,567,941	5·99d.	7·48d.	£10,312	7%	7%	

Ad interim dividends of 3½% have been paid on both classes of shares on account of 1896 workings.

GENERAL.—The Directors in their last report state that they were continuing to extend the area under tea, having planted 80 acres in the year ending November, 1895, making in all 918 acres planted up since the Company was formed, the cost and upkeep of same having been all charged to Revenue. This reduced the Capital cost per acre of the Company's properties from £50 9s. 6d. to £38 5s. 8d.

ACCOUNTS are made up annually to November 30th, and generally submitted in the June following, when the final dividend on the Ordinary shares is declared.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—Each member 1 vote.

TRANSFER FORM.—Ordinary. Fee, 2s. 6d. per deed.

THE CHERRA TEA COMPANY, LIMITED.

Registered 23rd June, 1880.

CAPITAL.—*Authorised*—£120,000 in 12,000 shares of £10 each.
Issued—£119,860 in 11,986 shares, all fully paid.

Directors.

EDWARD DRUMMOND, Esq., J. M. REID, Esq., ROBERT HART, Esq., CHARLES SANDERSON, Esq., JOHN STEEL, Esq.

Bankers.

THE AGRA BANK, LIMITED.

Managing Agents in Calcutta.

Messrs. OCTAVIUS STEEL & CO.

Secretaries.

Messrs. OCTAVIUS STEEL & CO.

Offices.

34, OLD BROAD STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1880 for the purpose of amalgamating and working as one concern nine estates, which were at that time cultivated to the extent of 2,474 acres ; the principal properties in this amalgamation were the Ballacherra, Narencherra, Sonacherra, Panicherra and Heroncherra. Extensions were proceeded with during the next few years, but portions of the Estates were abandoned, as they were not considered to be yielding sufficient leaf to pay for cultivation. In 1894 it was decided to allow some 500 acres to go out of cultivation for the same reason, and to centralise the manufacture by working four of the Estates as two.

SITUATION AND AREA.—The Estates are situated in the Cachar District of Assam, and according to the last report the plucking area is returned at 1,763 acres.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Results.	Remarks.
1890	2,474	737,416	298	£92 Loss	—
1891	2,743	888,915	324	£798 Loss	—
1892	2,728	558,171	204	£838 Loss	—
1893	2,311	717,040	310	£297 Loss	—
1894	1,775	551,520	318	£1,530 Profit	Debit at P. & L. a/c. £1,682
1895	1,763	575,120	326	£846 Profit	£500 written off New Factory Account

LOANS.—In 1895 there were loans outstanding for £6,381.

ACCOUNTS are made up annually to 31st December and issued in the following June.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—1 vote for every share up to 10; an additional vote for every 5 shares beyond first 10 up to 100 shares ; and a vote for every 10 shares beyond the first 100 shares.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE CHOONSALI TEA COMPANY, LIMITED.

Formed November, 1888.

CAPITAL.—*Authorised*—£50,000 in 10,000 shares of £5 each.

Issued—£35,000 in 7,000 shares.

DEBENTURES.—£5,000 7% First Mortgage Debentures, secured against the Property by deed, in 50 bonds of £100 each. Due for payment at par ; 23 bonds 31st December, 1898 ; 27 bonds 31st December, 1899. Interest is payable on 30th June and 31st December.

Directors.

CHARLES R. GILMAN, Esq. *(Chairman)*, W. S. WARREN, Esq.
J. DEACON, ESQ., J. H. S. GILMAN, Esq. *(Managing Director)*.

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Agents in Calcutta.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Secretaries.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Offices.

1, GREAT WINCHESTER STREET, E.C.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the last seven years :—

Year.	Crop. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Results.
1889	141,499	8·80d.	11·27d.	£1,461	Dividend of 6%
1890	128,030	9·65d.	10·92d.	£677	Dividend of 3%
1891	393,070	9·52d.	8·07d.	—	Loss of £2,376.
1892	273,520	10·39d.	10·76d.	£417	Nil.
1893	201,166	13·05d.	11·33d.	—	Loss of £1,442.
1894	229,339	10·65d.	10·83d.	£339	Nil.
1895	248,810	9·51d.	10·64d.	£1,133	Deb. Bal. reduced to £1,825

HISTORY.—The Prospectus was dated 26th November, 1888, and stated that the Company was formed, with a Capital of £20,000, to acquire and carry on four going concerns near Gawhati, in Assam, consisting of 2,567 acres of land, part held on fee simple and part under lease from Government. The purchase price for these Estates was £20,000, payable as to £13,335 in cash and £6,665 in shares. In January, 1891, the authorised Capital was increased to its present

amount in order to acquire the Sonapore Estate, comprising 3,209 acres of land, 900 of which were under cultivation.

AREA.—The Estates comprise 5,776 acres, of which about 1,400 are under cultivation, nearly all in bearing.

ACCOUNTS are made up annually to 31st December, and issued about the following June, together with the Directors' report.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—One vote for one share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE CHUBWA TEA COMPANY, LIMITED.

Originally formed 1881, *enlarged* 1893.

CAPITAL.—£66,000 in 13,200 shares of £5 each, of which 6,600 are 7% Preference and 6,600 Ordinary shares ; all have been issued and are fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

The dividend on these shares is usually paid in December and May.

RESERVE FUND.—£10,000.

Directors.

ROBERT EWING, Esq. *(Chairman).*

JAMES WARREN, Esq. W. L. WATSON, Esq.

J. A. DUNCAN, Esq. J. A. LUTTMAN-JOHNSON, Esq.

Agents in Calcutta.

Messrs. FINLAY, MUIR & COMPANY.

Secretaries.

Messrs. JAMES FINLAY & COMPANY.

Offices.

34, LEADENHALL STREET, LONDON, E.C.

HISTORY.—The Company was originally formed to take over, work and extend, as from the 1st December, 1881, certain going concerns in Assam, comprising some 560 acres under cultivation. The paid-up Capital at that time was £36,140. Extensions were immediately taken in hand, and by 1889 the cultivated area amounted to about 850 acres, an increase of about 50% since the formation of the Company, all paid for out of Revenue. In 1893 the Company was enlarged so as to absorb the Nonoi Tea Company, as from the 1st

December, 1892, and the Capital was increased to £66,000 for this object.

SITUATION AND AREA.—The Estates are situated in the Dibrugarh and Nowgong Districts of Assam, and some 1,929 acres are under tea cultivation, nearly all in bearing.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the last three years :—

Year ending 30th Nov.	Crop, Gross Weight. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.		Remarks.
					Pref.	Ord.	
					%	%	
1893	912,595	7·05d.	8·50d.	£5,518	7	8	£1,000 to Reserve
1894	884,307	7·87d.	10·55d.	£9,878	7	10	£4,000 to Reserve
1895	932,960	7·22d.	8·44d.	£4,832	7	8	

The above calculations are made on the gross weight of the crops.

Ad interim dividends of 3½% on both classes of shares have been paid on account of 1896 workings.

GENERAL.—It has been the policy of the Company to gradually increase the area under cultivation by planting out some few acres as occasion might present itself. The most recent plantings have been made on the Nonoi Division, comprising some 110 acres, during the last three years. When the Company was originally formed the Capital cost per acre under cultivation amounted to about £64; it now stands at £34.

ACCOUNTS are made up to the 30th November in each year, and generally issued in the March or April following.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE CONSOLIDATED TEA AND LANDS COMPANY, LIMITED.

Formed June, 1896.

CAPITAL.—*Authorised*—£2,000,000 in shares of £10 each, divided as follows :—100,000 5% Cumulative 1st Preference shares of £10 each, 40,000 7% Cumulative 2nd Preference shares of £10 each, 60,000 Ordinary shares of £10 each.

Issued—£1,800,000, which includes both issues of Preference shares and 40,000 of the Ordinary shares. The Preference shares are fully paid, the Ordinary having only £2 paid, the balance to be called as required, within a period probably not exceeding five years from issue.

Preference shares.—All these are cumulative; *the 1st Preference* rank in priority to the 2nd Preference and Ordinary shares both as to Capital and dividend. *The 2nd Preference* rank in priority to the Ordinary shares both as to Capital and dividend.

OFFICIAL QUOTATION.—The following shares are quoted on the London Stock Exchange:—Ordinary, Nos. 153,334 to 180,000; 1st Preference, 33,334 to 100,000; 2nd Preference, 113,334 to 140,000.

Directors.

Sir JOHN MUIR, Bart. (*Chairman*). Field-Marshal LORD ROBERTS.
Sir ROBERT DRUMMOND MONCREIFFE, Bart. P. R. BUCHANAN, Esq.
WILLIAM ALLAN COATS, Esq. A. B. MURRAY, Esq. A. M. BROWN, Esq.
WILLIAM WALKER, Esq. ROBERT SCOTT, Esq.

Bankers.

THE BANK OF SCOTLAND.
THE ROYAL BANK OF SCOTLAND.
THE BRITISH LINEN COMPANY BANK, LIMITED.
THE CAPITAL & COUNTIES BANK, LIMITED.
THE NATIONAL BANK OF INDIA, LIMITED.

Agents in Calcutta and Colombo.

Messrs. FINLAY, MUIR & COMPANY

Secretaries.

Messrs. JAMES FINLAY & COMPANY.

Offices.

22, WEST NILE STREET, GLASGOW.

HISTORY.—The Prospectus was dated 26th June, 1896, and stated that this Company was formed to take over as going concerns and to amalgamate, as from the 30th November, 1895, the Estates in India and Ceylon then belonging to The North Sylhet Tea Company, The South Sylhet Tea Company and the Estates of The North Travancore Land Planting and Agricultural Society, Limited.

These Companies had since their formation in 1882 been worked under the same proprietary, as private Companies. The price paid to the Vendors for the properties was £1,600,000 payable as to 33,333 *1st Preference* shares, 13,333 *2nd Preference* shares, and 13,333 *Ordinary* shares and the balance in cash. The Company owns a considerable quantity of uncultivated land, and it is intended to rapidly develop and bring under cultivation a large portion of the same. The cultivation of coffee on some of the Travancore lands is to receive consideration.

SITUATION AND AREA.—The Estates comprise an area estimated at 180,000 acres situated in Assam, Sylhet, The Dooars, Darjeeling, The North Travancore Hills and Ceylon, of which, on 30th November, 1895, 21,310 were planted with tea in bearing, and 5,439 with young tea, coffee, cocoa, and cocoa-nuts. Since that date 4,371 have been cleared and are in course of planting, so that the whole area under cultivation at the time of the formation of the Company was 31,120 acres.

PAST RESULTS.—The average profits made by the concerns acquired during the last four years amounted to £93,976, and at this time a large area of the cultivated land was either too young to yield crop or was only in partial bearing.

GENERAL.—It is intended that the uncalled Capital on the Ordinary shares shall be used almost exclusively for the development of the Company's land and young Estates.

ACCOUNTS.—None yet issued.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

DAPOOTA TEA COMPANY, LIMITED.

The properties belonging to this concern were bought by THE EMPIRE OF INDIA AND CEYLON TEA COMPANY, LIMITED.

THE DARJEELING COMPANY, LIMITED.

Incorporated 31*st December*, 1864.

CAPITAL.—*Authorised*—£250,000 in 12,500 shares of £20 each.

Issued—135,420 in 6,771 shares of £20 each, all fully paid.

RESERVE FUND.—£5,552, undivided profits.

OFFICIALLY QUOTED on London Stock Exchange.

Directors.

HENRY SMITH, Esq., J.P., D.L. (*Chairman*),
SINCLAIR MACLEAY, Esq., FREDERICK ARTHUR ROBERTS, Esq.,
JAMES RIDDELL, Esq., WILLIAM ROBERTS, Esq. (*Managing Director*)

Bankers.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. BEGG, DUNLOP & COMPANY.

Offices.

ROCHESTER BUILDINGS, 138, LEADENHALL STREET, E.C.

HISTORY.—This Company was formed to take over the Ging, Ambotia, Tukdah, and Phoobsering Tea Estates, the first three of which were going concerns, and the latter not then cultivated. At the time of purchase there were 2,087 acres under cultivation, including Ging 758 acres, Ambotia 579 acres, Tukdah 750 acres. The Phoobsering Tea Estate, now consisting of 345 acres, was created out of Revenue.

AREA.—The Estates now comprise 2,178 acres under tea cultivation, of which 2,041 are mature.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company during the last six years :—

Year.	Mature acres.	Crop Sale Weight. lbs.	Yield per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %
1890	1,906	595,578	318	10·14d.	12·66d.	£6,266	6
1891	1,906	589,515	313	9·36d.	11·72d.	£5,795	5
1892	1,906	580,651	309	8·40d.	12·90d.	£10,865	6
1893	2,003	564,414	285	8·50d.	11·02d.	£5,927	5
1894	2,003	514,148	260	8·97d.	12·53d.	£7,624	5½
1895	2,041	575,308	286	8·23d.	11·29d.	£7,360	5½

ACCOUNTS are made up annually to the 31st December and submitted, together with the Directors' Report, in the May following when the dividend is announced.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for every share up to 10, and one vote for every 10 shares after the first 10.

TRANSFER FORM.—Ordinary ; Fee, nil.

THE DARJEELING CONSOLIDATED TEA COMPANY, LIMITED.

Formed 8th July, 1896.

CAPITAL.—£120,000 in 12,000 shares of £10 each, half of which are Ordinary and half 5% Preference shares, all issued and fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

OFFICIAL QUOTATION.—Ordinary shares Nos. 1 to 6,000, Preference Nos. 1 to 6,000, are officially quoted on the London Stock Exchange.

Directors.

Sir ALEXANDER WILSON. JAMES MURDOCH, Esq.
W. L. THOMAS, Esq. W. F. RABAN, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Agents in Calcutta.

Messrs. DAVENPORT & COMPANY.

Auditor.

W. A. BROWNE, Esq., A.C.A., LONDON.

Secretaries.

Messrs. LLOYD & COMPANY.

Offices.

7, FEN COURT, FENCHURCH STREET, LONDON, E.C.

HISTORY.—This Company was formed in July, 1896, for the purpose of acquiring, as going concerns, from the 1st January of that year, the properties of the undermentioned Tea Companies registered in India :—

	Total acres.		Acres under cultivation.
The Balasun Tea Company, Limited ...	1,256	Freehold land,	500
The Gyabaree Tea Company, Limited ...	3,005	Freehold land,	420
Singbulli & Murmah Tea Company, Limited,	2,700	Freehold land,	750
The Ting Ling Tea Company, Limited ...	1,552	Leasehold land,	485
Total ...	8,513		2,155

All these properties are situated in the Darjeeling District. The cultivated land is all in bearing with the exception of about 112 acres. The purchase price for the properties was fixed at £118,000 in cash.

DIVIDEND.—An *ad interim* dividend of 3s. 4d. per share has been paid on the Preference shares.

GENERAL.—It is the intention of the management to further extend the planted area, and with this object 120 acres were immediately taken in hand, cleared and planted.

PAST RESULTS.—For the three years previous to the flotation of this Company, the average price realised for the produce of the four concerns acquired had been equivalent to 1s 1¼d per lb. in London, and the net average profit amounted to £6,945. These calculations were based on an exchange of 1s 2d per rupee.

ACCOUNTS will be made up annually.

DIRECTORS' QUALIFICATION.—Ordinary shares of the value of £500.

VOTING POWER.—One vote for every share.

TRANSFER FORM.—Ordinary. Fee 2s. 6d. per deed.

THE DEJOO TEA COMPANY, LIMITED.

Formed 1878.

CAPITAL.—*Authorised*—£45,000 in 4,500 shares of £10 each.

Issued—£43,580 in 4,358 shares, all fully paid.

Directors.

JOHN MYRIE HOLL, Esq. THOMAS CARRITT, Esq.
WILLIAM STEWART, Esq. EDWARD WAHAB, Esq.
FRANCIS WILLIAM HOLL, Esq.

Bankers.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Agents in Calcutta.

Messrs. BALMER, LAWRIE & COMPANY.

Secretaries.

Messrs. STEWART, HOLL & COMPANY.

Offices.

14, ST. MARY AXE, LONDON, E.C.

HISTORY.—This Company was originally formed, with a fully-subscribed Capital of £30,000, to purchase the then existing Dejoo Estate for £25,000, the property comprising at that time some 317 acres of land under tea cultivation. In 1881 the Capital of the Company was increased to its present amount, and 1,338 fully paid-up shares were issued to the Vendors of the Rungagora Estate, which was then purchased.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company during the last seven years:—

Year.	Acres in bearing.	Crop. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
1889	733	462,052	630	8·92d.	10·23d.	£2,519	6%
1890	733	424,215	580	9·20d.	10·95d.	£3,083	7%
1891	768	477,015	621	8·08d.	9·18d.	£2,190	5%
1892	774	338,660	437	9·48d.	11·13d.	£2,400	5%
1893	815	398,758	489	8·62d.	9·29d.	£1,137	2½%
1894	857	380,495	444	8·49d.	10·67d.	£3,456	7%
1895	895	417,285	466	7·33d.	9·88d.	£4,573	8%

The average cost and price realised are based on the gross weight of the crops.

An *ad interim* dividend of 3% has been paid on account of the 1896 workings.

SITUATION AND AREA.—The Properties are in the North Luckimpore District of Assam. There are now 950 acres of land under cultivation, nearly all of which is in bearing.

GENERAL.—Small extensions continue to be made each year as opportunity occurs.

ACCOUNTS are made up annually to the 31st December, and are submitted in the following May, when the dividend for the year is declared.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—1 vote for every 5 shares up to 100, and 1 vote for every 10 shares beyond 100; maximum, 100 votes.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE DERBY TEA COMPANY, LIMITED. (CACHAR.)

Registered 13th February, 1894.

CAPITAL.—£35,007, in 35,007 shares of £1 each, 20,007 being Ordinary and 15,000 6% Preference shares; all issued and fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend, which is paid half-yearly, viz., on the 30th June and 31st December.

Directors.

A. J. M. MACLAUGHLIN, Esq., M.D. *(Chairman)*
J. W. SIDEY, Esq. OSWALD R. MOUNSEY, Esq.

Agents in London.

Messrs. THOMAS BARLOW & BROTHER.

Agents in Calcutta.

Messrs. BARLOW & COMPANY.

Secretary.

J. EMMOTT BARLOW, Esq., M.P.

Offices.

28, FENCHURCH STREET, LONDON, E.C.

HISTORY.—This Company was formed to acquire as from the 1st January, 1894, the going concern known as the Derby Tea Company,

situated in the Cachar District, in the Province of Assam, and to further extend the same.

AREA.—The Properties comprise an area of 4,733 acres, of which 1,000 acres are planted up, 700 acres being in full bearing, the balance young tea of various ages.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the past two years :—

Year	Acres in bearing	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividends.	
							Pref.	Ord.
1894	600	491,565	836	5·43d.	7·27d.	£3,944	6%	12%
1895	700	601,925	879	4·92d.	6·09d.	£3,675	6%	12%

Ad interim dividends of 5% on the Ordinary and 3% on the Preference shares were paid on 1st January, 1897, on account of 1896 workings.

ACCOUNTS are made up annually to the 31st December, and submitted in or about the May following.

DIRECTORS' QUALIFICATION.—£500 shares minimum.

VOTING POWER.—50 shares one vote, and one vote for every additional share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE DOLOO TEA COMPANY, LIMITED.

Registered 3rd December, 1894.

CAPITAL.—*Authorised and Issued*—£80,000 in 6,000 Ordinary and 2,000 7% Preference shares of £10 each, all fully paid.

Preference shares have priority as to Capital as well as dividend ; this is usually paid in January and May.

Managing Agent.
P. C. LECKIE, Esq.

Bankers.
THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.
Messrs. DUNCAN BROTHERS & CO.

Offices.
22, NEW BROAD STREET, LONDON, E.C.

History.—This Company was formed to acquire and work the then going concern known as the Doloo Estate, which was working as far back as 1860.

Situation and Area.—The Estate is situated in the Cachar District of the Province of Assam, and comprises an area of about 3,706 acres, of which about 1,322 are now under tea, and of these about 1,297 are in bearing.

Results and Dividends.—The following table shows the workings of the Company since its formation :—

Year.	Acres in bearing.	Crop produced, lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	
							Pref.	Ord.
							%	%
1894	1,239	622,832	502	5·27d.	8·93d.	£9,519	7	10½
1895	1,289	716,158	555	4·76d.	6·94d.	£6,509	7	7½

Ad interim dividends of 2½% on the Ordinary and 3½% on the Preference shares have been paid on account of the 1896 workings.

Preliminary expenses of the Company, new machinery, extensions, etc., paid for out of revenue.

Accounts are made up annually to the 31st December, and issued about the middle of May following.

Voting Power.—One vote per share personally, or by proxy or attorney ; proxy must be a member.

Transfer Form.—Ordinary ; Fee, 2s. 6d. per deed.

THE DOOARS TEA COMPANY, LIMITED.

Formed 1885.

Capital.—*Authorised*—£245,000 in 17,000 Ordinary shares and 7,500 7% Preference shares of £10 each.

Issued—£225,000 in 15,000 Ordinary shares and 7,500 Preference, all of which are fully paid.

The Preference Capital has a preferential claim on the whole of the Company's assets, besides being entitled to a cumulative preferential dividend at the rate of 7% per annum, paid half-yearly, viz., on the 1st January and 1st July.

Reserve Fund.—£40,000. Special reserve for Exchange fluctuations, £1,250.

Official Quotation.—Ordinary shares Nos. 1 to 15,000 and Preference Nos. 15,001 to 22,500 are officially quoted on the London Stock Exchange.

Directors.

W. H. VERNER, Esq. (*Chairman*).

Sir W. W. HUNTER, K.C.S.I., C.I.E. C. A. VERNER, Esq.

W. SUTHERLAND WELLS, Esq.

Bankers.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

In India—THE AGRA BANK, LIMITED.

Agents in Calcutta.

Messrs. MACKILLICAN & COMPANY.

Auditors.

HENRY DEVER, Esq., F.C.A. JAMES FORD, Esq., F.C.A.

Secretary.

H. F. TURNER, Esq.

Offices.

60, GRACECHURCH STREET, LONDON, E.C.

HISTORY.—The prospectus was circulated on 14th October, 1885, and stated that the Company was formed to amalgamate and carry on the four going concerns—Bamandanga, Tondoo, Ghatia and Nagrakatta, held under leases from Government in perpetuity, comprising an area of 8,000 acres, 2,000 of which were under cultivation. The nominal Capital of the Company was £150,000, of which £106,000 was at that time issued and fully subscribed. The purchase price of the four concerns was £98,800, of which £35,330 was taken in the shares of the Company. Extensions on a large scale were immediately taken in hand. In 1886 the Indong Estate was purchased, comprising some 2,200 acres, of which 400 were under tea plant. In 1887 the Capital of the Company was increased by the creation of 3,500 Preference shares. In 1888 the balance of the Ordinary shares was subscribed, making the total amount of that class issued £150,000, at which it still remains. The Sukanbari Estate of about 800 acres, of which 200 were planted, was purchased for £2,956; this estate adjoins Nagrakatta. The surplus profits, after payment of dividends, of the year 1889, including the balance of the previous year, amounted to £5,474, and with this the Reserve Fund was founded for the purpose of equalising dividends. In 1892 the Capital of the Company was increased to its present amount, £245,000, by the creation of 2,000 additional Ordinary shares and 4,564 Preference shares. These latter shares were issued in the May of that year at a premium of £2 per share; this premium, less expenses of issue, amounted to £8,543, and was carried to Reserve Fund. The proceeds of the issue, together with calls which were made on the Ordinary shares, some of which were not at the time fully paid, were used to purchase the Bhogotpore Estate

at a price of £61,630. This Estate comprised 5,500 acres, of which 1,080 acres were under tea. The Grassmore Division of 800 acres was purchased in 1893.

SITUATION AND AREA.—The Properties are situated in the Western Dooars District, Bengal, and comprise some 18,400 acres, worked in eight divisions. There are in all 6,405 acres under tea, divided as follows:—Bamandanga 1,010 acres, Tondoo 600 acres, Ghatia 450 acres, Nagrakatta 972 acres, Indong 895 acres, Bhogotpore 1,070 acres, Hilla 658 acres, Grassmore 750 acres.

RESULTS AND DIVIDENDS.—The following table gives the working results of the Company since its formation:—

Year	Acres over 4 years old.	Crop produced. lbs.	Av. lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. Pref.	Dividend. Ord.	Remarks.
							%	%	
1885	690	405,138	—	—	—	£7,003	—	8	
1886	800	557,292	—	7·68d.	9·60d.	£3,977	—	6	
1887	1,156	747,578	647	7·71d.	10·15d.	£7,619	—	7	
1888	1,644	1,043,962	634	6·67d.	8·84d.	£8,836	7	5½	Capital increased; 3,500 Pref. shares issued.
1889	2,335	1,331,740	570	7·29d.	11·24d.	£19,183	7	10	£5,474 to Reserve.
1890	2,956	1,386,062	468	8·04d.	10·96d.	£16,361	7	10	£1,762 to Reserve.
1891	3,256	1,705,555	531	7·07d.	8·81d.	£12,432	7	10	£2,000 from Reserve.
1892	4,477	2,630,335	587	6·47d.	9·76d.	£35,531	7	†10	£14,968 to Reserve.
1893	4,831	2,589,553	536	6·21d.	7·97d.	£19,072	7	10	£1,143 deducted from Reserve.
1894	4,996	2,826,300	565	5·88d.	8·95d.	£37,147	7	†10	£10,343 to Reserve, £1,250 to Special Reserve.
1895	5,148	3,017,948	586	5·30d.	7·52d.	£27,441	7	†10	£2,500 to Reserve.

† And bonus of 2½%.

Ad interim dividends of 2½% on the Ordinary and 3½% on the Preference shares have been paid on account of the 1896 workings.

GENERAL.—A feature of the working of this Company is the large amount of land that has been put under cultivation year by year since its formation. The Directors have charged a large portion of the cost of making these extensions and maintaining young tea against Revenue, and as a result the average Capital cost per cultivated acre stands at a very reasonable figure.

ACCOUNTS are made up annually to the 31st December, and issued, with Directors' report, in the May following, when the final dividend on the Ordinary shares is declared.

VOTING POWER.—One vote one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE DOOM DOOMA TEA COMPANY, LIMITED.

Formed 15th February, 1877.

CAPITAL.—*Authorised.*—£200,000 in 20,000 shares in £10 each.

Issued.—£165,000 in 16,500 shares, all fully paid.

DEBENTURES.—£10,000 in 5% Debentures; created in 1893, repayable July 1st, 1900.

The interest is payable half-yearly, viz., on July 1st and January 1st.

RESERVE FUND.—Used as working Capital, £20,000.

OFFICIALLY QUOTED on the London Stock Exchange—shares Nos. 1 to 15,000.

Directors.

GENERAL HENRY HOPKINSON, C.S.I. *(Chairman).*
JOHN SHEPARD, Esq. JAMES WARREN, Esq.
WALTER STEPHEN WARREN, Esq.

Bankers.

NATIONAL BANK OF INDIA, LIMITED, LONDON AND CALCUTTA.

Agents in Calcutta.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Secretary.

E. G. ROCK, Esq.

Offices.

1, GREAT WINCHESTER STREET, LONDON.

HISTORY.—The prospectus was issued in February, 1877, and stated that the Company was formed to acquire, extend, and work the then going concerns known as the Doom Dooma and Fort Tea Estates, held on fee simple under grants from Government, and comprising 5,000 acres of land, of which 1,142 were cultivated. Extensions were immediately taken in hand, and by the end of 1879, 150 acres had been added. In that year the Company acquired the Tippook Garden, and the issued Capital was increased by 1,350 shares, and a small issue of Debentures was made. Another small estate was purchased in 1885. In 1888 the Tippook Estate was sold for £15,000, whilst in 1891 Samdang was purchased for £9,000, and the Capital of the Company was again increased by £14,500 in order to pay for the same and to provide an increase of working Capital. In December, 1891, the Messai Estate was purchased for £18,944, and the Capital of the Company was then increased by the issue of 1,940 shares. The existing £10,000 of Debentures were raised

in 1893 in order to provide further working Capital and in connection with the purchase of the Pohukatta Estate. In 1894, the nominal Capital of the Company was increased to £200,000, and in 1895 £15,000 was issued.

SITUATION AND AREA.—These Properties are in the Dibrugarh District of Assam, and include some 8,718 acres, nearly all of which is held on fee simple tenure; of these about 3,191 acres are planted.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the past ten years.

Year.	Acres in bearing.	Crop, Sale Weight. lbs.	Average lbs. per acre	Average cost per lb.	Average per lb. realised	Total Profit from all sources. £	Dividend. %	Remarks.
1886	1,568	1,159,395	746	7·52d.	9·00d.	7,356	6½	
1887	1,618	936,762	582	8·29d.	11·01d.	10,832	8¾	
1888	1,397	919,122	664	7·69d.	10·25d.	10,015	8	Tippook Garden Sold.
1889	1,403	863,358	625	7·90d.	12·46d.	17,038	14	
1890	1,412	879,236	633	8·49d.	12·48d.	15,086	13¼	£6,900 Debentures then existing, paid off.
1891	1,670	1,106,133	671	8·40d.	11·06d.	12,330	10¼	Samdang purchased, issued Capital increased £15,000.
1892	2,198	1,263,733	582	8·71d.	12·49d.	19,951	13¼	Messai purchased, issued Capital increased £19,400.
1893	2,642	1,501,119	576	8·01d.	10·66d.	16,647	10¼	£10,000 Debentures issued.
1894	2,767	1,577,665	577	7·96d.	12·09d.	27,199	11¾	£10,904 to Reserve.
1895	2,767	1,680,493	613	7·51d.	11·33d.	26,853	10	£9,096 to Reserve. £2,388 carried forward.

Debenture interest not included in above calculation.

An *ad interim* dividend of 5% on account of season 1896 was declared on 19th November, 1896.

ACCOUNTS are made up annually to 31st December, and issued about May following together with Directors' report, when the final dividend is declared.

DIRECTORS' QUALIFICATION.—£1,000.

VOTING POWER.—1 vote for 1 share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE EASTERN ASSAM COMPANY, LIMITED.

Incorporated 11th October, 1864.

CAPITAL.—*Authorised*—£84,100 in 16,820 shares of £5 each.

Issued—£61,120 in 12,224 shares, fully paid.

DEBENTURES.—£10,000 5½% Debentures in bonds of £50 and £100 each issued in July 1895, and redeemable at par on 1st January 1906, but the Company has the option of paying all or any at par on 1st January 1901, or any subsequent 1st January on giving six months notice. These were created to pay off loans at that time current to the amount of £6,600, and are secured by a mortgage on the Balijan and Rhomarea Gardens. This issue provided £3,400 towards working Capital. The interest is payable half-yearly, viz., on the 1st January and 1st July.

OFFICIAL QUOTATION.—Shares Nos. 1 to 12,224 quoted on London Stock Exchange.

Directors.

A. MUMFORD, Esq. *(Chairman)*.
J. GOULD, Esq. R. GORDON SHAW, Esq.
W. S. WARREN, Esq.

Bankers.

THE AGRA BANK, LIMITED.

Agents in Calcutta.

Messrs. BARRY & CO.

Secretary.

EDWARD CARTER, Esq.

Offices.

27, AUSTIN FRIARS, LONDON, E.C.

REMARKS.—The Company was formed in 1864, and in 1895 was re-organised by writing off £5 per share. The Company at present owns 7,041 acres of land in Assam, of which 1,345 acres are under tea cultivation.

RESULTS AND DIVIDENDS.—The following table shows the working results for the seven years ending 1895 :—

Year	Acres in bearing.	Crop Sale Weight lbs.	Av. lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	Remarks.
1889	698	277,244	397	9·77d.	11·84d.	£2,225	Nil	£2,225 to Dbt. Bal.
1890	698	277,724	398	10·20d.	12·80d.	£3,010	Nil	£3,010 „ „
1891	698	312,363	447	9·09d.	11·00d.	£2,500	Nil	*£2,360 „ „ £140 carried forward
1892	698	317,084	454	9·53d.	11·24d.	£2,263	3/- ⅌ share	£570 carried forw.
1893	698	351,846	504	9·11d.	9·30d.	£267	Nil	£837 „ „
1894	1,154	417,820	362	10·13d.	11·90d.	£3,093	5/- ⅌ share.	£874 „ „
1895	1,224	529,925	433	8·38d.	9·16d.	£1,767†	Nil	£1,044 „ „

* Debit Balance cleared off. † £1,000 written off Coolie Account.

ACCOUNTS are made up annually to 31st December, and submitted about April following.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—One vote for every share up to 10, an additional vote for every 5 shares beyond the first ten shares up to 100, and an additional vote for every 10 shares beyond the first 100 shares.

TRANSFER FORM.—Ordinary; Fee, 2s 6d. per deed.

THE EAST INDIA & CEYLON TEA COMPANY, LIMITED.

Formed October, 1895.

CAPITAL.—*Authorised.*—£200,000 in 20,000 shares of £10 each, half of which are Ordinary and half 6% Preference shares.

Issued—£170,000 in 8,500 Ordinary and 8,500 Preference shares, of which 2,750 of each class were taken by the Vendors in part satisfaction of the purchase price.

Preference Shares are cumulative and have priority as to Capital as well as Profits. It is intended to pay the dividend on these shares half-yearly, viz., May and November.

OFFICIAL QUOTATION.—Ordinary shares Nos. 10,001 to 15,750 and Preference shares Nos. 1 to 5,750.

Directors.

P. R. BUCHANAN, Esq. (*Chairman*),
S. BOULNOIS, Esq., C. T. RICHARDSON, Esq., A. BRYANS, Esq.,
L. DAVIDSON, Esq. (*Resident Director in Ceylon*).

Bankers.

THE BRITISH LINEN COMPANY BANK.

Agents in Calcutta.

Messrs. FINLAY, MUIR & CO.

Auditors.

Messrs. WOODMAN, TULLOCH & EDDS.

Secretaries and Managing Agents.

Messrs. P. R. BUCHANAN & CO.

Offices.

45, LEADENHALL STREET, LONDON, E.C.

HISTORY.—The Prospectus was issued on the 12th October, 1895, and therein it was stated that the Company was formed to amalgamate and take over as going concerns the following Properties :—

The Estates of The Doolabcherra Tea Company, Limited (Sylhet), as from 30th November, 1894 ; The Estates of the Mookhamcherra Tea Company, Limited (Sylhet), as from 30th November, 1894 ; The Estates of The Mahaousa Tea Company, Limited (Ceylon), as from 31st December, 1894 ; The Blackwater Estate (Ceylon), as from the 30th June, 1895, also The Hapugastenne and The Walawadowa Estates, both in Ceylon.

The price paid for these properties was £165,000, partly in cash and partly in shares of the Company, the remaining £5,000 of Capital issued being reserved for extensions.

AREA.—The properties comprise 12,660 acres of land, of which about 3,630 acres were planted at the time of the formation of the Company. Of the planted area 2,500 acres are in India, 1,130 are in Ceylon. The reserves of uncultivated land are principally in Ceylon.

PAST RESULTS.—It is stated in the Prospectus that, although a considerable area of cultivated land was either too young to yield crop or was only in partial bearing, the average profits made by the concerns for the 3 previous years had amounted to £9,874 19s. 5d., the profit for the last year alone amounting to £12,586 7s. 6d.

For the year 1896, *ad interim* dividends of 3% have been paid on both classes of shares.

ACCOUNTS are made up annually to 30th November. None yet issued.

DIRECTORS' QUALIFICATION.—Shares to the nominal value of £500.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

EMPIRE OF INDIA AND CEYLON TEA COMPANY, LIMITED.

Formed July, 1896.

CAPITAL.—*Authorised*—£600,000 in 60,000 shares of £10 each, half of which are 5% Preference shares and half Ordinary shares.

Issued—£438,000 in 21,900 Preference and 21,900 Ordinary shares, all fully paid.

Preference Shares are cumulative and have priority both as to Capital and dividend. The latter is payable half-yearly.

OFFICIAL QUOTATION.—Ordinary shares, Nos. 36,773 to 51,900; and Preference shares, 401 to 21,900.

Directors.

W. H. VERNER, Esq. *(Chairman)*, Sir W. W. HUNTER, K.C.S I., C.I.E.
C. A. VERNER, Esq., W. K. DARLEY, Esq., G. D. PATON, Esq.,
H. N. GLADSTONE, Esq., W. S. WELLS, Esq.

Bankers.

THE ROYAL BANK OF SCOTLAND & AGRA BANK, LTD.

Agents in Calcutta.

Messrs. GILLANDERS, ARBUTHNOT & CO.

Auditors.

Messrs. W. B. PEAT & CO. H. T. MCAULIFFE, Esq.

Secretary.

H. F. TURNER, Esq.

Offices.

60, GRACECHURCH STREET, LONDON, E.C.

HISTORY.—The Company was formed to acquire and combine under

one management the following going Tea concerns, which, excepting the Ceylon Properties, were taken over as from the 1st January, 1896 :—

1. In Assam.—The properties of the Borjuli and Dapoota Tea Companies.

2. In the Dooars.—The properties of the Good Hope and *Kumlai Tea Companies, and the Haiha Patha and Dangua Jhar Estates.

3. In Ceylon.—The Lebanon Group of Tea Gardens, and the Knuckles Group.

Area.—The Assam properties comprise a total area of 9,880 acres, of which 4,207 are under tea, 3,131 being mature and 1,076 newly planted.

The property in the Dooars District embraces 5,421 acres, of which 1,921 are under tea, 1,711 being in bearing. Of the land not planted 2,500 acres are considered to be good land for tea cultivation.

The Ceylon Estates comprise 2,461 acres ranging from 3,000 to 4,500 feet above sea level. They all adjoin and form an unbroken expanse of tea measuring 1,440 acres.

Purchase Price.—The price paid for the above properties was £418,000 of which £346,280 was in cash, £4,000 in fully paid Preference shares and £67,720 in fully paid Ordinary shares.

Past Results.—The following particulars are extracted from the Prospectus :—

"The total nett profits from the combined properties in Assam, Dooars and Ceylon, amounted in the two years 1894-5 and 1895-6 to £64,712, or £32,356 per annum. There are 1,332 acres of young tea coming into bearing."

Dividends.—*Ad interim* dividends of 2½% were paid in January, 1897, on both classes of shares.

General.—The average annual outturn for the past two years has been 3,246,514 lbs. It is intended to make use of the large reserve of land, which may be suitable for planting, by regular but moderate extensions ; for this object, £20,000 has been provided in the issued Capital of the Company. The Capital price of the area under tea works out at £55 4s 8d per acre.

Accounts.—None yet issued.

Directors' Qualification.—£1,000.

Voting Power.—One vote one share.

Transfer Form.—Ordinary ; Fee, 2s 6d. per deed.

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* An announcement has been made that the Kumlai property has not been purchased by the Company.

THE ENDOGRAM TEA COMPANY, LIMITED (CACHAR).

Registered 25th November, 1880.

CAPITAL.—£40,000 in 4,000 shares of £10 each, all of which are issued and fully paid.

RESERVE FUND.—£500.

Directors.

EDWARD DRUMMOND, Esq. (*Chairman*),
A. J. FILGATE, Esq., JOHN STEEL, Esq., A. W. CHAPMAN, Esq.

Bankers.

THE AGRA BANK, LIMITED.

Managing Agents in Calcutta.

Messrs. OCTAVIUS STEEL & CO.

Secretaries.

Messrs. OCTAVIUS STEEL & CO.

Offices.

34, OLD BROAD STREET, LONDON, E.C.

HISTORY.—The Company was formed to take over, work and extend the three going concerns, known as Coombergram, Budlicherra and Indrogram.

SITUATION AND AREA.—The Estates are situated in the Cachar District of the Province of Assam, and comprise 3,129 acres, of which 1,218 acres are planted and nearly all are in bearing.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Crop Produced. lbs.	Av. lbs. per acre.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Remarks.
1891	1,064	526,730	494	7½d.	£1,614	Nil.	—
1892	1,093	345,030	315	9½d.	£905	Nil.	—
1893	1,093	387,550	355	7¾d.	£416	Nil.	—
1894	1,143	381,560	334	7¾d.	£2,502	5	£500 to Reserve.
1895	1,178	384,704	326	7¼d.	£1,917	3½	£323 carried forward.

The crops are usually sold partly in Calcutta and partly in London.

GENERAL.—Moderate extensions have been made nearly every year since the formation of the Company, mostly on the Coombergram

Estate. It is intended to continue these extensions as circumstances may permit.

ACCOUNTS are made up annually to 31st December, and are issued about April following.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER. — One vote for every share up to 10, and an additional vote for every 5 shares beyond the first 10 up to 100 shares, and an additional vote for every 10 shares beyond first 100 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE INDIAN TEA COMPANY OF CACHAR, LIMITED.

Formed 1863.

CAPITAL.—*Authorised*—£100,000 in 10,000 shares of £10 each.
Issued—£94,060 in 9,406 shares, which are fully paid.

RESERVE FUND.—£7,500.

Directors.

C. A. DUNCAN, Esq. *(Chairman).*
BASIL T. MAKINS, Esq. W. H. SIMPSON, Esq.

Bankers.

THE UNION BANK OF LONDON, LIMITED.

Agents in Calcutta.

Messrs. JARDINE, SKINNER & Co.

Secretary.

ALEXANDER NEISH, ESQ.

Offices.

150, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1863 for the purpose of the cultivation and supply of tea. The Company's Estates are situated in the Province of Cachar, and comprise an area of about 5,000 acres. The area under tea cultivation was, according to the last returns, 1180 acres, and it is estimated that about 500 to 600 acres of land suitable for tea still remain for future extensions.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company during the last five years:—

Year ending 31st March.	Acres in bearing.	Crop Produced, lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
							%
1892	1,085	448,800	413	7·54d.	10·23d.	£5,314	6
1893	1,047	403,600	385	8·47d.	11·62d.	£5,640	6
1894	1,074	454,240	423	7·90d.	9·42d.	£3,188	3½
1895	1,130	536,240	474	7·63d.	10·46d.	£6,579	7
1896	1,180	518,480	439	6·86d.	8·26d.	£3,242	3½

All these calculations are made on the gross weight of crop.

£1,006 carried forward to 1897 accounts.

ACCOUNTS are made up annually to the 31st March, and submitted in April, when the dividend is declared.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—1 vote for every share up to 10, 1 additional vote for every 5 shares up to 100, and 1 vote for every 10 shares beyond the first 100 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE JALINGA TEA COMPANY, LIMITED.

Registered 16th January, 1895.

CAPITAL.—*Authorised and Issued*—£22,000 in 2,200 Ordinary shares of £10 each.

Managing Agent.

P. C. LECKIE, Esq.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. DUNCAN BROTHERS & CO.

Offices.

22, NEW BROAD STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1895, to acquire and work the Jalinga Estate, which was at that time a going concern, having been partly cultivated as far back as 1860.

SITUATION AND AREA.—The Estate is situated in the Cachar District of the Province of Assam, and comprises a total area of 1,740 acres, of which 725 are under cultivation, 677 acres being in bearing.

RESULTS AND DIVIDENDS.—The following table shows the working results obtained from the Estate since it was taken over by the Company :—

Year.	Acres in bearing.	Crop Produced. lbs.	Average lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %
1894	644	246,422	382	5·03d.	8·49d.	£3,560	13½
1895	669	319,212	477	4·48d.	7·17d.	£3,581	14½

Preliminary expenses of the Company, new machinery, extensions, etc., made during these two years, have all been charged to Revenue Account.

An *ad interim* dividend of 5% has been paid on account of the 1896 workings.

ACCOUNTS are made up annually to the 31st December, and issued about the middle of May following.

VOTING POWER.—1 vote per share, personally or by proxy or power of attorney, and proxy must be a Member.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE JHANZIE TEA ASSOCIATION, LIMITED.

Incorporated 1878.

CAPITAL.—*Authorised*—£100,000 in 20,000 shares of £5 each.

Issued—£83,500, in 16,700 shares of £5 each.

RESERVE FUND.—£13,000.

Managing Agents.

There are no Directors to this Company, Messrs. ALEX. LAWRIE & CO., of 14, St. Mary Axe, London, being Managing Agents.

Bankers.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA, LIMITED.

Agents in Calcutta.

Messrs. BALMER, LAWRIE & CO.

Offices.

14, ST. MARY AXE, LONDON, E.C.

HISTORY.—This Company was originally formed in 1878 to purchase the Seleng Tea Estate. Shortly afterwards the Borsillah and Namtee Properties were acquired. In 1885 the Laojan and Naganijan Estates were acquired, new Capital being issued in 1886 in payment for the same. The amount of issued Capital at that date was £55,000, at which it remained until 1891. In 1889 some then existing Debentures were paid off out of profits. In 1891 the Sotai Estate was purchased, whilst in the following year the Mogro Estate was also acquired, the issued Capital then standing at £66,000, at which it remained until 1895, when it was raised to its present amount, in order to acquire the Boisah Habi Property.

SITUATION AND AREA.—All the Estates are situated in the Sibsagor and Jorhât Districts of Assam. There are now some 2,916 acres under cultivation, of which 2,558 are in full bearing.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the last six years :—

Year.	Acres over three years old.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
							%
1890	1,415	514,657	368	10·06d.	12·69d.	£5,727	10
1891	1,545	612,228	399	9d.	11·25d.	£5,718	10
1892	1,730	653,637	380	8·90d.	11·88d.	£8,104	10
1893	1,850	661,285	359	7·60d.	9·77d.	£5,982	10
1894	1,852	708,678	387	8·26d.	11·42d.	£9,344	10
1895	1,852	874,305	346	7·50d.	10·19d.	£9,795	10

£1,203 carried forward from 1895.

An *ad interim* dividend of 4% for year 1896 was paid in December last.

ACCOUNTS are made up annually to the 31st December, and are submitted, together with the Directors' report, about the May following, when the final dividend is declared.

VOTING POWER.—One vote for each share up to 10, and one additional vote for every five shares, from 10 to 100, and one additional vote for every 10 shares beyond the first hundred.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE JOKAI (ASSAM) TEA COMPANY, LIMITED.

Incorporated 20th October, 1882.

CAPITAL.—*Authorised*—£500,000 in 25,000 Ordinary shares and 25,000 6% Preference shares of £10 each.

Issued—£300,000 in 25,000 Ordinary shares and 5,000 Preference shares.

The Preference Shares are cumulative, and have priority as to Capital as well as Profits. The dividend on these shares is paid half-yearly, in December and June.

RESERVE FUND.—£43,808.

OFFICIAL QUOTATION.—Ordinary shares Nos. 1 to 25,000 and Preference Nos. 1 to 5,000 are quoted on the London Stock Exchange.

Directors.

SURGEON-GENERAL A. C. C. DE RENZY, C.B. (*Chairman*), ALEX. LAWRIE, Esq., JOHN M. HOLL, Esq., ALFRED J. HOLIDAY, Esq., WILLIAM HALFORD, Esq., EDWARD WAHAB, Esq.

Bankers.

DELHI & LONDON BANK, LIMITED.

Agents in Calcutta.

Messrs. BALMER, LAWRIE & Co.

Secretary.

HENRY EARNSHAW, Esq.

Offices.

14, ST. MARY AXE, LONDON, E.C.

HISTORY.—This Company was formed in 1882, with a paid-up Capital of £30,000, to purchase the properties of a then existing Company of the same name, registered in Calcutta. Since that date the Capital has been gradually increased, principally for the purchase of other important properties. The last alteration was made in 1894, when the Capital was increased by the creation of the Preference shares, 5,000 of which were at that time issued. The properties are held partly under "leasehold tenure," but principally under "fee simple tenure." This Company is remarkable on account of the regularity of its dividends, which have remained at 10% for the last twelve years.

SITUATION AND AREA.—The Estates are situated in the Dibrugarh and North Lukhimpur Districts of Assam, and comprise an area of 35,142 acres, of which 7,351 are under tea cultivation.

RESULTS AND DIVIDENDS.—The following table shows the progress of the Company during the last ten years :—

Year.	Acres in bearing.	Crop Sale Weight. lbs	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. Pref.	Dividend. Ord.
								%
1886	—	707,460	411	9·23d.	11·89d.	£7,842	None issued previous to 1893.	10
1887	—	785,046	456	8·52d.	11·55d.	£9,915		10
1888	3,350	2,118,763	637	7·54d.	9·59d.	£18,105		10
1889	4,101	2,294,459	563	8·58d.	10·73d.	£12,832		10
1890	4,377	2,275,094	525	9·46d.	12·60d.	£29,787		10
1891	4,463	2,360,466	529	8·58d.	10·77d.	£21,587		10
1892	5,699	2,349,702	419	10·65d.	13·19d.	£24,839		10
1893	5,800	3,084,795	541	8·59d.	10·30d.	£21,942		10
1894	6,093	3,160,788	527	8·87d.	10·86d.	£26,129	6%	10
1895	6,185	3,063,651	502	8·50d.	10·51d.	£25,724	6%	10

£1,221 carried forward to 1896 accounts.

Ad interim dividends of 3% on the Preference and 5% on the Ordinary shares have been paid on account of 1896 workings.

ACCOUNTS are made up annually to the 31st December, and submitted towards the end of the June following. An interim dividend is usually paid in December.

DIRECTORS' QUALIFICATION.—£1,000 in shares of either class.

VOTING POWER.—One vote for every share, either kind ; which must have been held for three months.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE JOREHAUT TEA COMPANY, LIMITED.

Incorporated 29th June, 1859.

CAPITAL.—£100,000 in 5,000 shares of £20 each, all issued and fully paid.

RESERVE FUND.—£21,579. Undivided profits.

SHARE PREMIUM ACCOUNT.—£14,640.

OFFICIALLY QUOTED on London Stock Exchange.

Directors.

EDWARD MULREADY STONE, Esq. (*Chairman*)
FREDERICK ARTHUR ROBERTS, Esq. HENRY SMITH, Esq., J.P., D.L.
JAMES RIDDELL, Esq., WILLIAM ROBERTS, Esq. *(Managing Director)*

Bankers.

THE UNION BANK OF LONDON, LIMITED.

Agents in Calcutta.

Messrs. BEGG, DUNLOP & CO.

Offices.

ROCHESTER BUILDINGS, 138, LEADENHALL STREET, E.C.

SITUATION AND AREA.—The estates are situated in the Sibsagor District of Assam and are worked in twelve divisions, comprising a total of 15,597 acres of freehold land, 5,224 of which are cultivated, 4,813 acres being mature.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the last six years :—

Year.	Acres in bearing.	Crop Sale Weight, lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
							%
1890	4,448	1,446,565	329	9·18d.	11·03d.	£9,432	10
1891	4,530	1,591,172	356	8·44d.	10·73d.	£12,963	10
1892	4,578	1,464,126	324	7·94d.	11·51d.	£17,677	12½
1893	4,632	1,601,327	350	7·26d.	10·88d.	£20,985	15
1894	4,680	1,629,740	352	6·56d.	11·00d.	£25,596	20
1895	4,744	1,714,689	366	6·48d.	9·58d.	£18,836	20

£4,432 carried forward from 1895 accounts.

HISTORY.—This Company was formed in 1859, with a Capital of £60,000, to purchase the four going concerns—Cinnamara, Oa Ting, Koliabur and the Numali Ghur Tea Estates. The combined properties included at that time some 731 acres under cultivation. Shortly after the Company was formed it was decided to acquire large tracts of land in the immediate vicinity of the estates ; these amounted to 5,620 acres, giving the Company a total area of 8,539 acres. The Capital was increased in 1862 to £80,000 in order to pay for this new land and provide funds for extensions. For the latter reason the Capital was again increased to £100,000 in 1866, but only 500 of the new shares were issued, and these

at a premium of £30 each. The Premium Account above mentioned was thus created on the 488 shares subscribed at this price.

It is interesting to note that for the years 1863 and 1864 dividends of 36% and 34% respectively were paid, and that an average of 2s. 7¼d per lb. was obtained for the 1864 crop. Extensions on a fairly large scale were made each year until, in 1877, 3,506 acres were under plant. In 1875 the remaining uncalled Capital on the shares issued was called. In 1878 it was decided to issue the 512 shares remaining, and from that time the subscribed capital has been £100,000.

ACCOUNTS are made up annually to 31st December, and issued, together with Directors' report, in the July following.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for every five shares.

TRANSFER FORM.—Ordinary; Fee, nil.

THE KAMROOP TEA ASSOCIATION (AMCHONG), LIMITED.

Registered 27th February, 1891.

CAPITAL.—*Authorised*—£16,000 in 3,200 shares of £5 each.

Issued—£10,000 in 2,000 shares, which are fully paid.

DEBENTURES.—£1,000 in 6% Debentures of £100, secured against the property.

Directors.

Dr. MACRAE. Lieut.-Colonel HENRY MURRAY.

Bankers.

DELHI AND LONDON BANK, LIMITED.

Agents in Calcutta.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Secretaries.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Offices.

1, GREAT WINCHESTER STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1891 to acquire, as from the 1st January of that year, the Amchong Estate, and to work and

further develop the same. In 1894 the Company took over the Belguri Property, which comprised 115 acres of tea in cultivation.

RESULTS AND DIVIDENDS:—

Year.	Acres under cultivation.	Crop Sale Weight. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	Carried forward.
1891	319	73,930	10d.	11d.	£304	nil	—
1892	319	63,080	$10\frac{5}{32}$d.	1s. $0\frac{3}{4}$d.	£920	9%	—
1893	335	62,893	$11\frac{3}{16}$d.	1s. $0\frac{1}{32}$d.	£219	nil	—
1894	450	78,640	$10\frac{9}{16}$d.	$11\frac{29}{32}$d.	£447	5%	—
1895	450	92,400	$9\frac{15}{32}$d.	$11\frac{7}{8}$d.	£986	9%	£368

GENERAL.—It is intended to further plant up the uncultivated land as circumstances may permit.

ACCOUNTS are made up to 31st December, and submitted, with the Directors' report, in the following April or May.

DIRECTORS' QUALIFICATION.—40 shares.

VOTING POWER.—Every Member has one vote for every share up to 10, an additional vote for every further 10 shares, but no Member can have more than 60 votes.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

LAND MORTGAGE BANK OF INDIA, LIMITED.

The properties of this concern were acquired by THE AMALGAMATED TEA ESTATES COMPANY, LIMITED.

LANKAPARA TEA COMPANY, LIMITED.

Incorporated 8th November, 1895.

CAPITAL.—£50,000 in 5,000 shares of £10 each, all of which have been issued and are fully paid.

Directors.

Sir BENJAMIN SIMPSON, K.C.I.E. The Hon. EDWARD HEWITT.
RICHARD SOUTHBY, Esq.

Bankers.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA, LIMITED.

Agents in Calcutta.
Messrs. WILLIAMSON, MAGOR & CO.

Secretaries.
Messrs. GEORGE WILLIAMSON & CO.

Offices.
138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed in November, 1895, to take over, as a going concern, the property known as the Lankapara Estate situated in the Julpaigoorie District of Dooars.

AREA.—The estates comprise 6,594 acres, of which 1,040 are under tea, 830 acres being in full bearing.

RESULTS.—The workings of the first year produced a crop of 610,000 lbs., which sold at an average price of 6¼d. per lb., resulting in a nett profit of £561, which was carried forward.

ACCOUNTS are made up annually to the 31st December, and submitted about the June following with the Directors' report.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

LEBONG TEA COMPANY, LIMITED.

Incorporated 5th December, 1862.

CAPITAL.—*Authorised*—£100,000 in 10,000 shares of £10 each.

Subscribed—8,207 shares, on which £8 is paid up.

RESERVE FUND.—£7,000.

OFFICIAL QUOTATION in Stock Exchange List.

Directors.
CHARLES E. GOODHART, Esq. *(Chairman).*
DUDLEY R. SMITH, Esq. GEORGE W. CHRISTISON, Esq.
GARDNER S. BAZLEY, Esq.

Bankers.
Messrs. SMITH, PAYNE & SMITHS.
CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA (Calcutta).
LLOYD'S BANK (Darjeeling).

Agents in Calcutta.
Messrs. BALMER, LAWRIE & CO.

Secretary.
GEORGE G. PLAYFAIR, Esq.

Offices.
93, CANNON STREET, LONDON, E.C.

HISTORY.—This Company was originally formed in 1862, at which time all the Capital was issued. Previous to 1893 the shares were fully paid, but at that time it was decided to make a return of Capital to the Shareholders at the rate of £2 per share, on the understanding that this amount, or any part of it, might be called up if required.

SITUATION AND AREA.—The Estates are situated in Darjeeling, amongst some of the best properties of the district, and are worked in two divisions, viz., Badamtam and Tukvah. They comprise 4,943 acres, mostly freehold; the planted area amounts to 1,546 acres, practically the whole of which is in bearing.

RESULTS AND DIVIDENDS:—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Av. lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Remarks.
1889	1,126	372,954	335	9·56d.	12·52d.	£6,033	6	£908 to Reserve
1890	1,254	397,692	321	10·68d.	13.40d.	£5,658	6	£487 to Reserve
1891	1,359	470,778	350	9·83d.	11·49d.	£4,201	6	£963 from Reserve
1892	1,451	494,052	344	8·68d.	13·59d.	£10,966	9	£1,030 to Reserve
1893	1,520	457,138	304	8·70d.	11·88d.	£6,805	10	—
1894	1,541	489,120	321	8·19d.	14·31d.	£12,957	15*	£3,000 to Reserve
1895	1,542	519,907	340	7.37d.	12·34d.	£11,741	15*	£1,000 to Reserve £1,749 carried forwd

* Including Bonus of 5%.

There was some tea seed produced each year, the cost of which is included in the above table (cost column), but not the price realised for the same; it is, however, included in the nett profit.

An *ad interim* dividend of 5% has been paid on the 1896 workings.

ACCOUNTS are made up annually to the 31st December, and generally issued in the following April or May.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—Five shares one vote.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE LEESH RIVER TEA COMPANY, LIMITED.

Formed 1877.

CAPITAL.—£15,000 in 1,500 shares of £10 each, all issued and fully paid.

DEBENTURES.—£2,100 5½% First Mortgage Debentures out of £5,000 originally issued, the balance having been paid off out of Revenue. Those outstanding expire on the 30th June, 1900; the Company have the right at any time to increase the issue up to £10,000.

RESERVE FUND.—£1,500.

Directors.

Sir H. SEYMOUR KING, K.C.I.E., M.P. *(Chairman)*

F. B. GOODWIN, Esq. Deputy-Surg.-Gen. S. B. PARTRIDGE, C.I.E.

Bankers.

Messrs. HENRY S. KING & Co.

Agents in Calcutta.

Messrs. KING, HAMILTON & Co.

Secretary.

FRED. W. HAMILTON, Esq.

Offices.

65, CORNHILL, LONDON, E.C.

HISTORY.—This Company was formed in 1877 for the purpose of acquiring land and growing tea in the Western Dooars, a district lying at the foot of the Bhootan Hills, in Bengal.

SITUATION AND AREA.—The Estates are situated at the junction of the Leesh and Teesta Rivers. They comprise a total area of 1,300 acres, of which 738 are under cultivation, 708 acres being in bearing.

RESULTS AND DIVIDENDS.—The following are the results of the workings of the Company during the six years ending 1895 :—

Year	1890,	crop	obtained	276,880	lbs.,	dividend	7%.
„	1891,	„	„	295,840	„	„	7%.
„	1892,	„	„	368,800	„	„	20%.
„	1893,	„	„	335,200	„	„	7%.
„	1894,	„	„	342,720	„	„	12½%.
„	1895,	„	„	332,000	„	„	10%.

ACCOUNTS are made up annually to 31st December and issued, together with Directors' report, in the March following.

DIRECTORS' QUALIFICATION.—20 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE LONGAI VALLEY TEA COMPANY, LIMITED (SYLHET).

Registered 1st August, 1893.

CAPITAL.—*Authorised*—£75,000 in 5,000 Ordinary and 2,500 6% Preference shares of £10 each.

Issued—£56,070 in 4,100 Ordinary and 1,507 Preference shares, all fully paid.

Preference shares are cumulative, and have priority as to Capital as well as Profits. The dividend on these shares is paid half-yearly, viz., on the 1st January and 1st July.

RESERVE FUND.—£1,000.

Directors.

A. J. M. MACLAUGHLIN, Esq. *(Chairman)*

JAS. GEORGE MACLEAN, Esq., J. W. SIDEY, Esq., F. H. DAY, Esq.

Bankers.

BANK OF SCOTLAND, LIMITED.

Managing Agents in Calcutta.

Messrs. OCTAVIUS STEEL & CO.

Secretaries.

Messrs. OCTAVIUS STEEL & CO.

Offices.

34, OLD BROAD STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1894 to take over, as from 1st January, 1894, the going concerns, Longai, Sonakhira and Lallkhira, and to cultivate and further extend the same. The Vendors received £56,000 in fully-paid shares of the Company in payment for the Estates.

SITUATION AND AREA.—The Estates are situated in the Sylhet District of the Province of Assam and comprise 1,650 acres, of which 770 are under tea.

RESULTS AND DIVIDENDS:—

Year.	Crop Produced. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. Pref.	Dividend. Ord.	Remarks.
1894	531,241	4·43d.	6·94d.	£6,320	6%	8%	£1,000 to Reserve.
1895	548,396	4·80d.	5·80d.	£3,932	6%	7%	—

ACCOUNTS are made up annually to the 31st December and issued in the May or June following, when the final dividend is declared.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—One vote for one share, Preference or Ordinary.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE LUNGLA (SYLHET) TEA COMPANY, LIMITED.

Incorporated 29th May, 1895.

CAPITAL.—£200,000 in 20,000 shares of £10 each, 10,000 of which are 6% Preference and 10,000 Ordinary shares, all issued and fully paid.

Preference shares are cumulative and have priority as to Capital as well as dividend. The dividend on these is payable half-yearly, viz., in January and July.

OFFICIAL QUOTATION granted for Preference shares Nos. 1 to 10,000, and Ordinary shares Nos. 20,001 to 30,000.

Directors.

MICHAEL FOX, Esq. (*Chairman*) Colonel A. J. FILGATE.
A. W. CHAPMAN, Esq. H. A. HARRISON, Esq.

Bankers.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA, LIMITED.
THE ROYAL BANK OF SCOTLAND.

Agents in Calcutta.

Messrs. ANDREW YULE & CO.

Secretaries.

Messrs. C. A. GOODRICKE & CO.

Offices.

WEST INDIA HOUSE, 96, LEADENHALL STREET, E.C.

HISTORY.—The Prospectus was issued in May, 1895, and stated that the Company was formed to acquire and amalgamate, as from the 1st January of that year, the properties of the Shumshernugger Tea Company, Limited; the Lungla Tea Company, Limited; and the Etah Tea Company, Limited. These properties include Kannyhatty and Bhagicherra Estates.

SITUATION AND AREA.—The estates are situated in South Sylhet, in the Province of Assam. The Shumshernugger, Kannyhatty, and Bhagicherra Estates are situated in one block, close to one of the stations on the Assam-Bengal Railway; the Lungla and Etah Gardens are situated north of this block. They comprise a total area of 14,882 acres. The following table shows the amount of land planted up in each of the various divisions:—

PLANTED AREA (ACRES).

Divisions.	Mature Acres.	Planted 1892.	Planted 1893.	Planted 1894.	Planted 1895.	Total Acres.	Crop produced. 1895.
							lbs.
Lungla ...	1,000	100	50	20	30	1,200	552,008
Shumshernugger	812	150	38	—	100	1.100	450,688
Bhagicherra ...	—	—	—	—	200	200	Y'ng Tea
Kannyhatty ...	763	100	52	55	30	1,000	420,350
Etah	625	—	70	72	95	862	240,715
TOTALS	3,200	350	210	147	455	4,362	1,663,761

It will be seen that there is a fair amount of land already planted, which will be producing in the course of the next few years.

RESULTS AND DIVIDENDS:—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. Pref.	Dividend. Ord.
1895	3,550	1,658,931	468	*6·14d.	*7·73d.	£11,120	6%	10%

* *Most of the crop was sold in Calcutta, and Freight, Dock Charges, &c., have been estimated on that portion of the tea in the above table.*

£1,913 carried forward to 1896 accounts.

Ad interim dividends of 3% on both classes of shares was paid on the 1st January, 1897, on account of 1896 workings.

EXTENSIONS.—During the year 1895, 455 acres were cleared and planted out, in addition to a new seed garden of 15 acres.

ACCOUNTS are made up annually to 31st December, and submitted in the May following.

DIRECTORS' QUALIFICATION.—Holding of Ordinary shares to the nominal amount of £1,000.

VOTING POWER.—One vote for every share. Chairman has casting vote.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE LUSKERPORE TEA COMPANY, LIMITED.

Registered 7th June, 1894.

CAPITAL.—*Authorised*—£20,000 in 2,000 shares of £10 each.

Issued—£18,000 in 1,800 shares, 1,600 of which are fully paid and 200 have £9 paid.

Directors.

CHARLES SANDERSON, Esq. R. GORDON SHAW, Esq.
DAVID J. PLAYFAIR, Esq.

Bankers.

THE AGRA BANK, LIMITED, CALCUTTA AND LONDON.

Agents in Calcutta.

Messrs. BARRY & Co.

Secretaries.

Messrs. J. B. BARRY & SON.

Offices.

110, CANNON STREET, LONDON, E.C.

HISTORY.—This Company was formed to acquire, as from the 1st January 1894, for a sum of £16,000 the then going concern known as the Luskerpore Estate, held under "permanent settlement rules" at a nominal rental.

SITUATION AND AREA.—The Estate is situated in the Sylhet District of Assam and comprises about 2,200 acres of land, of which about 450 are under tea cultivation, nearly all in full bearing; and a further grant has been applied for.

RESULTS AND DIVIDENDS:—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Result.	Dividend.
1894	402	142,315	360	7·55d.	8·78d.	£739 Profit	4%
1895	412	156,977	388	7·41d.	6·93d.	£311 Loss	—

ACCOUNTS are made up annually to 31st December and submitted in the following June.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote per share for every share over five.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

MAJULI TEA COMPANY, LIMITED.

Incorporated 20th December, 1889.

CAPITAL.—*Authorised*—£110,000, in 11,000 shares of £10 each. *Issued*—£95,970, in 9,597 shares, all of which are fully paid.

Directors.

RICHARD BLAMEY MAGOR, Esq. (*Chairman*)
JAMES HAY WILLIAMSON, Esq. ROBERT LYELL, Esq.
RICHARD JOSEPH BOYLE, Esq.

Bankers.

THE AGRA BANK, LIMITED.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & Co.

Managing Agents.

Messrs. GEORGE WILLIAMSON & Co.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

SITUATION AND AREA.—The estates are in the Bishnauth District of Assam, and comprise an area of 7,572 acres, and are worked in two divisions, having a total of 2,489 acres under cultivation, of which 2,125 are over four years old.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company since its formation :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average Cost per lb.	Average per lb. realised	Total Profit from all sources.	Dividend. %
1889	660	349,109	534	9·68d.	12·59d.	£4,236	10
1890	1,035	475,429	461	9·97d.	12·01d.	£4,028	7
1891	1,063	533,649	504	9·65d.	11·70d.	£4,577	7
1892	1,108	452,187	408	10·21d.	11·53d.	£2,526	5
1893	2,041	931,775	460	8·11d.	9·65d.	£6,043	5
1894	2,029	895,844	445	8·53d.	10·48d.	£7,289	7
1895	2,125	847,532	404	9·13d.	10·69d.	£5,493	5

£2,449 carried forward to 1896 accounts.

HISTORY.—This Company was formed in 1889 with a nominal Capital of £45,000, of which £35,000 was issued, in order to purchase

and amalgamate the two going concerns :—Majulighur and Ghilladaree. In the following year the Capital of the Company was increased to £60,000, with the object of purchasing the Kolapani Garden for £20,790, which was paid in shares. At that time the acreage under cultivation of the three concerns totalled 1,184. In 1893 the Capital was again increased, to its present amount, by the creation of 5,000 shares, of which 4,000 were issued to the Vendors of the then existing Luckimpore Tea Company for their properties.

ACCOUNTS are made up annually to 31st December and submitted, together with the Directors' report, about the June following.

DIRECTORS' QUALIFICATION.— 50 shares.

VOTING POWER.—1 vote 1 share.

TRANSFER FORM.—Ordinary ; Fee 2s. 6d. per deed.

THE MAKUM (ASSAM) TEA COMPANY, LIMITED.

Incorporated 5th May, 1892.

CAPITAL.—£100,000 in 100,000 shares of £1 each, all of which are issued and fully paid.

DEBENTURES.—*Authorised*—£50,000 5% Debentures of £100 and £50 each, of which £25,000 are issued. They are a first charge on the general undertaking and assets of the Company, and are secured by a Mortgage Deed. To be paid off at par on the 31st December, 1910, but the Company has power on the 31st day of December, 1903, and on each succeeding 31st day of December, to redeem one-eighth part of them by yearly drawings. They are issued payable to bearer, but can at any time be registered at the option of the holders. Interest payable half-yearly, on the 1st April and 1st October.

OFFICIAL QUOTATION for shares Nos. 1 to 90,000.

Directors.

Surgeon-General A. C. C. DERENZY, C.B. (*Chairman*)
CHARLES SANDERSON, Esq. (*Deputy-Chairman*)
EDWARD WAHAB, Esq. JAMES B. LECKIE, Esq.

Bankers.

THE LONDON AND DELHI BANK, LIMITED, LONDON AND CALCUTTA.
BANK OF IRELAND, DUBLIN.

Agents in Calcutta.

Messrs. BALMER, LAWRIE AND CO.

Secretary.

EVAN A. JACK, Esq.

Offices.

BLOMFIELD HOUSE, 85, LONDON WALL, E.C.

HISTORY.—The Prospectus was dated 5th May, 1892, and stated that the Company was formed for the purpose of purchasing the permanent, heritable and transferable right of use and occupancy of the then existing grant to the Assam Railways and Trading Company, Limited, of 3,201 acres of forest land, situated in Mouzah Makum in the District of Lukhimpore, in the Province of Assam ; also a grant to the same Company on ten years decennial Pottah of another tract of forest land adjoining the above, the object being to develop both these tracts as a tea plantation. The purchase price was fixed at the sum of £10,000, to be taken in fully paid up shares, in addition to which the Vendor Company was recouped in cash for any previous expenses connected with obtaining posession of the lands and cultivation thereof. In November, 1896, the Debentures mentioned above were issued for further development of the Estate.

SITUATION AND AREA.—The properties are in the Lukhimpore District of Assam, and comprise about 5,100 acres, of which, up to the commencement of 1896, 1,500 had been planted as follows :—

Up to 31st December,	1891	...	75·93	acres.
During	1892	...	268·41	„
„	1893	...	491·64	„
„	1894	...	564·02	„
„	1895	...	100·00	„
	Total	...	1,500·00	acres planted.

RESULTS AND DIVIDENDS :—

1892. Plucking leaf on a very small scale commenced in May.

1893. 10,116 lbs. tea manufactured. Average price obtained 1s. 1⅞d

1894. 41,515 lbs. „ „ „ „ „ 1s. 5½d.

1895. 100,753 lbs. „ „ „ „ „ 1s. 4d.

1896. An *ad interim* dividend of 2% has been paid on account of 1896 workings.

ACCOUNTS are made up annually to 31st December, and generally issued together with the Directors report in the July following.

DIRECTORS' QUALIFICATION.—£1,000 of the shares of this Company.

VOTING POWER.—One vote for every share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE MAZDEHEE TEA COMPANY, LIMITED. (SYLHET.)

Registered 18th April, 1890.

CAPITAL.—£16,320 in 3,264 shares of £5 each, all of which have been issued and are fully paid.

Directors.

Captain C. J. WILKINSON. Dr. T. BEAUMONT.

Bankers.

THE AGRA BANK, LIMITED.

Agents in Calcutta.

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

Secretaries.

Messrs. C. A. GOODRICKE & Co.

Offices.

WEST INDIA HOUSE, 96, LEADENHALL STREET, E.C.

HISTORY.—This Company was formed in the early part of 1890 to acquire the property known as the Mazdehee Estate in the Sylhet District. It was intended to further extend the cultivated area by planting up small blocks of land as occasion might arise.

AREA.—Total 3,174 acres; 650 of which are planted, 540 being now in full bearing.

RESULTS AND DIVIDENDS.—The following table shows the results of the working of the Company during the last three seasons :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %	Remarks.
1893	500	176,413	357	7·27d.	9·23d.	£1,739	9	—
1894	540	185,090	347	6·75d.	9·35d.	£1,878	10	60 acres planted.
1895	540	169,650	317	7·72d.	7·91d.	£396	3	50 acres planted. £1,307 forward.

There was a quantity of tea seed produced and sold each year; the cost of the same is included in the "cost" column, but the sale is not included in the "price realised" column.

ACCOUNTS are made up annually to 31st December and issued about the following April or May, when the dividend for the year is recommended.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—One vote one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE MEENGLAS TEA COMPANY, LIMITED.

Formed December, 1894.

CAPITAL.—£45,000 in 4,500 shares of £10 each, of which 4,300 have been issued and are fully paid.

Managing Agents.

There are no Directors of this Company, Messrs. WALTER DUNCAN & CO., of 7, West George Street, Glasgow, being Managing Agents.

Agents in Calcutta.

Messrs. DUNCAN BROTHERS & CO.

Secretaries.

Messrs. WALTER DUNCAN & CO.

Registered Offices.

7, WEST GEORGE STREET, GLASGOW.

HISTORY.—The prospectus was issued on the 7th December, 1894, and stated that the Company was formed for the purpose of acquiring the going concern called Meenglas Estate, and for cultivating and extending the same.

SITUATION AND AREA.—The Estate is situated in the Western Dooars, District of Julpigoorie, Bengal, and is within a few miles of one of the Stations on the Bengal Dooars Railway. It comprises about 3,500 acres of land held direct from Government. When the Company was floated, about 821 acres were under plant, the greater part being in full bearing. Of the unplanted area a large proportion is suitable for Tea, and it is intended to make small extensions annually when favourable opportunities occur.

RESULTS AND DIVIDEND.—During the year 1895, the first year of the Company's existence, the crop of tea packed amounted to 518,796 lbs., which was sold at an average price of 7·03d. per lb., resulting in a profit of £2,875, out of which a dividend of 6% was distributed.

An *ad interim* dividend of 3% on account of 1896 workings was paid in December.

ACCOUNTS are made up annually to 31st December, and are issued together with the Annual Report about the March or April following.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Special, to be obtained at the offices of the Company. Fee, 2s. 6d. per deed.

THE MOABUND TEA COMPANY, LIMITED.

Incorporated 30th January, 1884.

CAPITAL.—*Authorised.*—£300,000 in 300,000 shares of £1 each, of which the Articles of Association of the Company provide that not more than one-half of the shares for the time being issued, shall be Preference shares.

Issued.—£150,000 in 100,000 Ordinary and 50,000 5% Preference shares.

Preference shares are cumulative and have priority as to Capital as well as dividend. It is intended to pay the Preference dividend half-yearly, 15th June and 15th December; the first payment will be due 15th December, 1897.

Directors.

R. J. BOYLE, Esq. (*Chairman*) JAMES HAY WILLIAMSON, Esq.
WILLIAM FREDERICK RABAN, Esq. RICHARD BLAMEY MAGOR, Esq.

Bankers.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & CO.

Secretaries.

Messrs. GEORGE WILLIAMSON & CO.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1884 with an authorised Capital of £40,000, of which £35,007 was issued with the object of purchasing and extending the then going concern known as the Moabund Estate, 528 acres being at that time planted up. Extensions on a fairly large scale were immediately taken in hand, and during the first ten years of the Company's existence the cultivated area was doubled. In 1892 it was decided to issue the balance of the unsubscribed Capital, in order to meet the cost of upkeep of the young tea and also to provide for outlay on further extensions. In the following year, the nominal Capital of the Company was increased by the creation of 9,500 Ordinary and 12,000 7% Preference shares, the former being allotted in part payment to the proprietor of the Gotoonga Estate which was then purchased for a sum of £18,500.

A large proportion of the surplus lands held by the Company being suitable for tea cultivation, it was decided towards the end of 1896 to increase the Capital of the Company in order to provide funds for opening out new gardens and for developments. The Company was therefore reconstructed early in this year (1897), the Capital being increased to its present amount. The shareholders in the new Company received two shares of the new Capital for each old share, whether Preference or Ordinary ; the balance of the new Ordinary shares was issued at 5s. premium. The Preference share dividend was reduced to 5%.

SITUATION AND AREA.—The estates are in the Sibsagor District of Assam and comprise an area of 7,139 acres, nearly all of which is held on fee simple ; of these 2,474 acres were planted previous to May, 1896, 1,670 acres being then four years old and over.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the last six seasons :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	
							Pref.	Ord.
							%	%
1890	596	326,726	550	12·29d.	16·43d.	£5,767	None issued.	15
1891	664	307,974	467	13·03d.	15·88d.	3,835		10
1892	718	322,778	454	12·17d.	14·82d.	3,718		10
1893	750	358,873	483	8·49d.	11·65d.	4,935		10
1894	1,517	866,070	574	7·64d.	10·67d.	10,947	7	15
1895	1,670	868,634	523	8·09d.	10·64d.	9,358	7	15

£3,380 carried forward to 1896 accounts.

Ad interim dividends of 3½% on the Preference and 5% on the Ordinary shares have been paid on the 1896 workings.

ACCOUNTS are made up annually to the 31st December, and issued together with the Directors' report in the June following.

DIRECTORS' QUALIFICATION.—500 shares.

VOTING POWER.—One vote, one share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE MORAN TEA COMPANY, LIMITED.

Registered 10th February, 1893.

CAPITAL.—£30,000 in 6,000 shares of £5 each, all of which have been issued and £4 . 5s. per share paid up.

RESERVE FUND.—£6,000.

Directors.

The Rt. Hon. Lord KINGSALE (*Managing Director*).
Col. WILLIAM HENRY LANCE. J. N. LAYTON, Esq.
J. SPENCER EVANS, Esq.

Bankers.

DELHI & LONDON BANK, LIMITED.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & CO.

Offices.

3, EAST INDIA AVENUE, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed in 1893, to take over, as from the 1st January of that year, the properties previously belonging to a Company of the same name, registered in India. The gardens had at that time been going concerns for many years.

SITUATION AND AREA.—The Estates are situated in the Sibsagor District of the Province of Assam, and comprise an area of 2,240 acres, of which, according to the last account, 1,109 were planted, 980 acres being in bearing.

RESULTS AND DIVIDENDS.—The following table shows the working results of the Company since its registration in this country :—

Year.	Acres in bearing.	Crop. Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %
1893	735	397,382	540	9·83d.	12·10d.	£3,809	10
1894	787	412,254	530	9·67d.	11·19d.	£3,656	10
1895	867	457,866	533	8·30d.	10·82d.	£4,859	10

A balance of £610 was carried forward to 1896 accounts.

An *ad interim* dividend of 5% has been paid on account of 1896 workings.

EXTENSIONS on a moderate scale have been made each year out of Revenue as opportunity occurred.

ACCOUNTS are made up annually to the 31st December, and issued in the May following.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—1 vote for each 5 shares.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE MUNGLEDYE TEA COMPANY, LIMITED.

Incorporated 26th July, 1874.

CAPITAL.—*Authorised*—£62,000 in 24,800 shares, 4,800 of which are 7% Preference and 20,000 Ordinary shares of £2 10s. each.

Issued.—£52,320 in 16,128 Ordinary and 4,800 7% Preference shares, all fully paid.

Preference shares are cumulative and have priority as to Capital as well as dividend. This dividend is payable half-yearly.

Directors.

GEORGE WILLIAMSON, Esq. (*Chairman*)

ROBERT LYELL, Esq. J. A. N. MARTIN, Esq., J.P.

Bankers.

THE AGRA BANK, LIMITED.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & CO.

Managing Agents and Secretaries.

Messrs. GEORGE WILLIAMSON & CO.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was originally formed in 1874 with an authorised Capital of £200,000, of which £161,280 was issued in shares of £10 each. In 1895 the Capital was reduced to £50,000, the nominal value of the shares being reduced to £2 10s. In the same year the Capital was increased to £62,000 by the creation of 4,800 Preference shares. This increase of Capital was made for the purpose of liquidating an old standing debt of £12,000.

SITUATION AND AREA.—The properties are situated in the Durrung District of Assam and comprise some 9,171 acres all held under fee simple with the exception of 1,489 acres. The cultivated area amounts to 1,439 acres, practically all in bearing.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company during the last seven years :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	
							Pref.	Ord.
1889	1,393	335,971	243	10·26d.	10·27d.	£12	None issued.	Nil.
1890	1,409	404,195	289	9·85d.	9·86d.	£9		Nil.
1891	1,409	368,077	265	10·72d.	10·73d.	£25		Nil.
1892	1,409	371,122	267	10·38d.	11·79d.	£2,175		Nil.
1893	1,409	416,186	300	10·42d.	11·31d.	£1,555		Nil.
1894	1,409	431,862	312	9·06d.	11·51d.	£4,514		Nil.
1895	1,409	426,932	308	9·20d.	9·64d.	£786	*7%	Nil.

* *At the rate of.*

An *ad interim* dividend of 3½% on the Preference shares was paid in December last on account of the 1896 workings.

ACCOUNTS are made up annually to 31st December and submitted in the May or June following.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—1 vote for every 5 shares up to 100, and 1 vote for every 10 shares beyond that number.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE NAHOR RANI TEA COMPANY, LIMITED.

Incorporated 28th December, 1894.

CAPITAL.—*Authorised*—£45,000 in 35,000 Ordinary shares and 10,000 5% Preference shares of £1 each.

Issued—£40,419 in 35,000 Ordinary and 5,419 Preference shares.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.

JOHN BURT, Esq., D. M. LUMSDEN, Esq., R. B. MAGOR, Esq.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & Co.

Secretaries.

Messrs. GEORGE WILLIAMSON & Co.

Offices.

138, LEADENHALL STREET, LONDON, E.C.

HISTORY.—This Company was formed to acquire and amalgamate the Nahor Rani and Kolony Tea Estates (then going concerns), situated in Assam, and to further develop the same. During 1895 nearly £2,000 was spent on new cultivation. It is intended to still further develop the properties by yearly extensions on a liberal scale, and for this object the Capital has recently been increased by the creation of the Preference shares.

SITUATION AND AREA.—The Estates are situated in the Tezpore Durrung District of Assam, and comprise a total area of 1894 acres, of which 1,089 are under cultivation, as follows:—

Nahor Rani	...486 acres 4 yrs. old and over,	172 under 4 yrs.;	total 658 acres.
Kolony	...243 " " "	188 " "	" 431 "
Total	...729 " " "	360 " "	" 1,089 "

RESULTS AND DIVIDENDS.—The following is the result of the Company's working for 1895:—

Year.	Acres in bearing.	Crop Sale Weight lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
1895	729	389,107	540	7·92d.	10·13d.	£3,584	10 %

An *ad interim* dividend of 2½% has been paid on the 1896 workings.

ACCOUNTS are made up annually to the 31st December and issued, together with the Directors' report, about the June following.

DIRECTORS' QUALIFICATION.—Every member eligible.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE NEW SYLHET TEA ESTATES, LIMITED.

Incorporated December, 1896.

CAPITAL.—*Authorised.*—£100,000 in 50,000 Ordinary shares of £1 each, and 5,000 6% Preference shares of £10 each.

Issued.—£26,000 in 14,000 Ordinary shares (15s. paid) and 1,200 Preference shares (fully paid).

Preference shares are cumulative and have priority as to Capital as well as dividend.

DEBENTURES.—£50,000 5% First Mortgage Debentures are authorised, of which £25,000 in 250 Debentures of £100 each have been issued. They are a first charge on the Estate and are secured by a Trust deed. The Company may redeem all or any, on or after 1st January 1907, at par, or prior to that date at £105, on giving six months notice in either case. The Company reserves the right to issue the balance of the authorised Debentures to rank *pari-passu* with the present issue, but this power shall only be exercised for the purpose of purchasing and developing additional property, which shall be duly mortgaged to the Trustees.

The interest is payable half-yearly on the 1st January and 1st July.

Directors.

CHARLES A. REISS, Esq. *(Chairman)* W. JOHNSON, Esq.
HAMILTON A. HANCOCK, Esq. W. H. INGRAM, ESQ.
C. A. GOODRICKE, Esq.

Agent in Calcutta.

A. C. MATTHEWS, Esq.

Secretary.

A. B. TOMKINS, Esq.

London Agents.
L. REISS BROTHERS & Co.

Offices.
51, LIME STREET, LONDON, E.C.

HISTORY.—The Prospectus was issued on the 23rd December, 1896, and stated that the Company was formed to acquire, as a going concern, from the 1st January 1897, the Phultola Tea Estate, held from the Government on renewable lease under the 30 years rule, for a sum of £43,625.

SITUATION AND AREA.—The Estate is situated in the Sylhet District, in the Province of Assam, and comprises about 2,591 acres, of which 775 are under tea; of these 550 are already in bearing.

PAST RESULTS.—The Prospectus stated that the amount of tea produced, and profits made during the years 1894 and 1895 were as follows :—

1894.	215,201 lbs. of tea produced	...	Profit,	£4,006.
1895.	252,137 " " "	...	"	£3,434.

The average profits per lb. of tea for the years 1893 to 1895 was 2.95d.

GENERAL.—There are about 1,000 acres considered suitable for extensions, which it is proposed to clear and plant out gradually as labour permits.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—£250 each.

VOTING POWER.—Two votes for every Preference share; 1 vote for every 5 Ordinary.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

NOAKACHAREE TEA COMPANY, LIMITED.

Incorporated 5th December, 1866.

CAPITAL.—*Authorised*—£98,000 in 2,800 shares of £35 each, on which £25 per share has been paid, making a paid-up Capital of £70,000.

DEBENTURES.—The few outstanding 6% Debentures were paid off last December.

Directors.

WILLIAM CARPMAEL, Esq.

ARTHUR THOMPSON, Esq. W. J. THOMPSON, Esq., Junr.

JAMES RIDDELL, Esq. (*Managing Director*)

Bankers.

Messrs. PRESCOTT, DIMSDALE, CAVE, TUGWELL & CO., LTD.

Agents in Calcutta.

Messrs. MACNEILL & CO.

Secretary.

JAMES RIDDELL, Esq.

Offices.

38, MINCING LANE, LONDON, E.C.

HISTORY.—This Company was formed in December, 1866, to acquire and work certain tea producing properties.

SITUATION AND AREA.—The Estates are situated in the Sibsagor District of Assam, and comprise an area of 12,604 acres, all held on fee simple tenure. The Chittagong Assam Railway passes through one of the grants. There are at present some 2,430 acres under cultivation, 2,275 of which are in bearing.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the last ten years, 1886 to 1895:—

Year.	Acres in bearing.	Crop Sale Weight lbs.	Av. per Acre. lbs.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Debentures outstanding.	Dividend. %
1886	1,857	593,720	321	11·50d.	12·66d.	£3,133	£30,500	—
1887	1,900	548,765	289	10·92d.	13·14d.	£4,625	£27,500	—
1888	1,992	738,845	371	8·50d.	9·61d.	£3,266	£24,500	—
1889	2,042	687,300	331	9·87d.	10·25d.	£748	£21,500	—
1890	2,074	753,335	360	9·00d.	10·17d.	£3,481	£20,500	—
1891	2,108	797,610	378	8·00d.	8·50d.	£1,380	£19,500	2
1892	2,135	669,840	309	8·52d.	10·25d.	£4,516	£18,500	2½
1893	2,233	779,520	345	8·20d.	8·91d.	£3,006	£17,500	2½
1894	2,268	800,555	353	7·54d.	10·70d.	£10,121	£10,000	5
1895	2,275	779,120	339	7·02d.	9·03d.	£6,265	£6,000	5

A balance of £1,627 was carried forward to 1896 accounts.

A satisfactory feature of the workings of the above Company is that in ten years £25,000 of Debentures were paid off out of profits. The balance of £6,000 Debentures, shown in the above table as outstanding in 1895, was paid off in December last.

ACCOUNTS are made up annually to the 31st December, and are submitted, together with the Directors' report, about the May following.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

NONOI TEA COMPANY, LIMITED.

Absorbed as from the 1st December, 1892, by THE CHUBWA TEA COMPANY, LIMITED, the Capital of which concern was increased for that purpose.

NORTH SYLHET TEA COMPANY, LIMITED.

The properties of this concern were purchased by THE CONSOLIDATED TEA AND LANDS COMPANY, LIMITED.

THE OODMARIE TEA COMPANY, LIMITED, ASSAM.

Formed July, 1896.

CAPITAL.—*Authorised*—£40,000 in 4,000 shares of £10 each, half of which are Ordinary and half 6% Preference shares.

Issued—£25,000 in 1,300 Ordinary and 1,200 Preference shares.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.

The Rt. Hon. LORD KINGSALE.
JOHN BULLOCK, Esq. FREDERICK WILLIAM JAMIESON, Esq.
CHARLES LIONEL PRESCOTT WHITE, Esq.

Bankers.

BRITISH LINEN COMPANY BANK.

Agents in Calcutta.

Messrs. MACNEILL & Co.

Secretary.

HERBERT R. BROWNRIGG, Esq.

Offices.

9, MINCING LANE, LONDON, E.C.

HISTORY.—The Prospectus was issued on the 6th July, 1896, and stated that the Company was formed to acquire, as from the 1st January of that year, and work as one concern, the three Tea Estates known as Oodmarie, Balijuri and Lung Soong, situated in the Nowgong District of Assam. The properties were at the time of purchase going concerns.

AREA.—The three Estates comprise 3,216 acres, of which 687 are cultivated; they are held partly in "fee simple," but principally under renewable leases from Government; there are a few acres held under ordinary yearly pottah.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—£100.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

RAJMAI TEA COMPANY, LIMITED.

Incorporated 23rd May, 1890.

CAPITAL.—*Authorised.*—£65,000 in 6,500 shares of £10 each.

Issued.—£56,000 in 5,600 shares, all of which are fully paid.

DEBENTURES.—£5,000 5% Mortgage Debentures; repayable at par on 1st January, 1900.

Directors.

Major-General C. HOLROYD *(Chairman).*
The Rt. Hon. LORD KINGSALE.
R. B. MAGOR, Esq. *(Managing Director)*

Bankers.

MERCANTILE BANK OF INDIA, LIMITED.

Agents in Calcutta.

Messrs. WILLIAMSON, MAGOR & CO.

Secretaries.
Messrs. GEO. WILLIAMSON & CO.

Offices.
138, LEADENHALL STREET, E.C.

SITUATION AND AREA.—The Estates are situated in the Sibsagor and Dibrooghur Districts of Assam, and comprise a cultivated area of 1,411 acres, including Rajmai division 727, Behora 308, and the Borbarrie 376 acres.

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company for the past six years, exclusive of Borbarrie and Bazalony, which were not taken over until 1st January, 1897:—

Year.	Acres 4 years old and over.	Crop. Sale Weight lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %
1890	535	358,282	678	8·84d.	11·24d.	£3,585	10
1891	545	411,261	763	8·29d.	9·68d.	£2,366	8
1892	757	405,045	543	10·15d.	12·85d.	£4,637	10
1893	770	459,313	607	9·61d.	12·64d.	£5,797	10
1894	851	510,824	612	8·86d.	11·60d.	£5,836	10
1895	884	562,854	649	6·83d.	10·16d.	£7,813	10

Debenture Interest not charged in above calculations.

A balance of £5,410 was carried forward from 1895 accounts.

HISTORY.—This Company was formed in 1890, with a fully subscribed capital of £30,000, to acquire and work, as from 1st January of that year, the property then known as the Rajmai Tea Estate. In December, 1891, it was decided to purchase the Behora Estate for £11,000, in paid up shares, and the Capital of the Company was increased to £50,000 for that purpose. It has since acquired the Borbarrie Estate and Bazalony Seed Gardens for £15,000, for which purpose the Capital of the Company was further increased to £65,000.

An *adinterim* dividend of 5% on account of season 1896 has been paid.

ACCOUNTS are made up annually to 31st December, and issued, together with Directors' report, about the following May or June.

DIRECTORS' QUALIFICATION.—Every member shall be eligible.

VOTING POWER.—One vote, one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE REMA TEA COMPANY OF SYLHET, LIMITED.

Prospectus issued 11th March, 1896.

CAPITAL—*Authorised.*—£50,000 in 5,000 shares of £10 each.

Issued.—£30,000 in 3,000 shares; £8 per share on 2,250 shares had been called up at the end of December, 1896. The balance will be called up as required.

Directors.

FREDERIC GEORGE PAINTER, Esq. (*Chairman*),
The Rt. Hon. LORD KINGSALE, ERNEST EDWARD SAWYER, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Agents in Calcutta.

Messrs. MCLEOD & CO.

Secretaries.

Messrs. D. M. STEWART & CO.

Offices.

3, EAST INDIA AVENUE, LONDON, E.C.

History.—This Company was formed to acquire as from the 1st January, 1896, from the Rema Tea Syndicate, the Rema Tea Estate in South Sylhet, in the Province of Assam.

The land is held direct from Government and is at present rent free, but subject later on to a rent of about Rp. 1 . 8 as. per acre.

Area.—The Estate consists of a grant of land comprising 1,911 acres or thereabouts, 600 of which were opened out and planted with tea during the year 1895 and 400 in 1896, total 1,000 acres.

Accounts will be made up annually to the 31st December and issued in the following April.

Directors' Qualification.—25 shares.

Voting Power.—One for each share.

Transfer Form.—Ordinary; Fee, 2s. 6d. per deed.

SCOTTISH ASSAM TEA COMPANY, LIMITED.

Formed 1865.

Capital.—*Authorised*—£100,000 in 10,000 shares of £10 each.
Issued—£79,590 in 7,959 shares, all fully paid

Dividend Reserve Fund.—£5,000.

Working Balance.—£7,674.

Directors.

George Williamson, Esq. James Morton, Esq.
T. R. Marshall, Esq. T. Deas Boyd, Esq.
Robert Turnbull, Esq. Colin George Macrae, Esq.

Bankers.

Commercial Bank of Scotland, Limited.
Chartered Bank of India, Australia and China, Limited.

Agents in Calcutta.

Messrs. Williamson, Magor & Co.

Secretary.

J. F. Moffatt, Esq., C.A.

Offices.

95a, George Street, Edinburgh.

HISTORY.—This Company was formed in 1865 to purchase the Heelekah, Mazengah and Karsoolie Estates, and to cultivate and further extend the same.

SITUATION AND AREA.—The Estates are in the Sibsagor District of Assam, and comprise some 6,000 acres, of which 1,018 acres are cultivated, 905 being now in bearing.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Crop Sale Weight lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
							%
1891	764	370,928	492	8·82d.	10·49d.	£2,578	4
1892	776	373,042	487	7·63d.	11·29d.	£5,683	5
1893	797	397,343	504	7·27d.	10·51d.	£5,565	6
1894	820	435,224	537	6·59d.	10·83d.	£8,079	7
1895	843	485,047	581	6·40d.	9·95d.	£7,590	7

Dividends are paid in June.

GENERAL.—Gradual extensions out of Revenue are being made, principally on the Heelekah garden, and during the last four years some 170 acres have been planted up. It has recently been decided to plant up by instalments, extending over three years, some 300 acres near the Heelekah division, to be paid for out of Capital.

ACCOUNTS are made up annually to the 31st December, and issued to the Shareholders prior to Annual Meeting in June.

VOTING POWER.—1 vote for every 5 shares up to 100, and 1 vote for every 10 shares beyond that number.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE SINGLO TEA COMPANY, LIMITED.

Prospectus issued 26th March, 1895.

CAPITAL.—*Authorised*—£300,000 in 17,000 Ordinary and 13,000 6½% Preference shares of £10 each.

Issued—£210,000 in 10,500 Ordinary and 10,500 Preference shares. Of these 500 Ordinary and 2,500 Preference shares were issued in February, 1897, at a premium of £2 each on the Ordinary and £3 on the Preference shares. They will not be fully paid until after September next.

The dividend on the Preference shares is payable half-yearly, viz., in January and July.

RESERVE FUND.—£7,869.

OFFICIAL QUOTATION.—Ordinary shares Nos. 16,634 to 23,000 and Preference Nos. 2,667 to 8,000 are quoted on the Stock Exchange.

Directors.

W. H. VERNER, Esq. (*Chairman*), H. N. GLADSTONE, Esq.,
Sir W. W. HUNTER, K.C.S.I., C.I.E.,
W. S. WELLS, Esq., J. F. OGILVY, Esq., C. A. VERNER, ESQ.

Bankers.

ROYAL BANK OF SCOTLAND.

Agents in Calcutta.

Messrs. GILLANDERS, ARBUTHNOT & CO.

Secretary.

H. F. TURNER, Esq.

Offices.

60, GRACECHURCH STREET, LONDON, E.C.

HISTORY.—This Company was formed to take over, as going concerns, from the 1st January, 1895, and unite under one management, the Tea Estates belonging to the following then existing Tea Companies, viz. :—In Assam, those of the Singlo Tea Company, Limited, and of the Jaboka Tea Company, Limited ; and in the Dooars, that of the Kisna Tea Company, Limited. All the Estates are held under leases (renewable in perpetuity under the Government regulations) direct from the Indian Government, with the exception of 458 acres held on a yearly tenure. As the Company owns a large quantity of uncultivated land suitable for tea, it has recently been decided to carry out regular but moderate extensions during the next few years, and a further issue of Capital has been made as stated above.

AREA.—According to the last report the Estates comprised :—

Singlo Division ...	9,072	acres, of	which	1,768	acres	were under	Tea.
Jaboka Division ...	4,832	"	"	936	"	"	"
Kisna Division ...	10,154	"	"	869	"	"	"
Total ...	24,058	"	"	3,573	"	"	"

RESULTS AND DIVIDENDS.—The following are the results obtained during the year 1895, which was the first year of the Company's existence :—

Estate.	Acres in bear-ing.	Outturn in lbs.	Average gross cost.	Average gross price obtained.	Total Profit from all sources.	Dividend.		Remarks.
						Pref.	Ord.	
Singlo	—	738,485	—	10·99d.	—	—	—	—
Jaboka	—	271,484	—	12·91d.	—	—	—	—
Kisna	—	308,155	—	7·98d.	—	—	—	—
Totals	2,925	1,318,124	*9·34d	*11·52d	£11,873	6½%	8%	£2,535 to Reserve.

**Including upkeep of and price realised for Tea seed produced, which amounted to £4,742 in value.*

For 1896—2½% *ad interim* dividend on the Ordinary and 3¼% on the Preference shares was paid in January.

GENERAL.—The Company has a large area of land still unplanted, and the Directors propose to avail themselves of this reserve by carrying out regular but moderate extensions during the next few years. For this purpose further Capital will be required.

ACCOUNTS are made up annually to 31st December, and are issued about the following May or June, when the dividend on the Ordinary shares is announced.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote one share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

SOUTHERN INDIA TEA ESTATES COMPANY, LIMITED.

Formed March, 1895.

CAPITAL—*Authorised.*—£40,000, in 4,000 Ordinary and 6% Preference shares of £10 each.

Issued.—£25,000 in 2,100 Ordinary and 400 Preference shares, all fully paid.

Preference shares are cumulative, and have priority over the Ordinary shares as to Capital as well as dividends.

DEBENTURES.—£5,000 6% Debenture Bonds of £50 each, secured by a Mortgage deed on the property, and repayable at par on March 1st, 1906.

Directors.

WILLIAM FORBES LAURIE, ESQ.

THEO. CHARLES OWEN, Esq. ALFRED VALENTINE HOLLAND, Esq.

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Agents in London.

Messrs. ROWE, WHITE & CO.

Secretary.

A. J. ROUSE, Esq.

Offices.

16, PHILPOT LANE, LONDON, E.C.

HISTORY.—The Company was formed in 1895 to acquire, work, and develop the Kaduwa Karnum Tea Estates. It also acquired, as from January 1st, 1896, the Glen Mary and Westerton Estate. It is proposed to gradually extend the area under cultivation.

SITUATION AND AREA.—The Estates are in the District of Peermaad, Travancore, Southern India, and are at an elevation of 3,300 to 4,200 ft. above sea level; they cover a total area of 1,937 acres, of which about 900 are planted with tea, varying in age from one to eleven years. The rainfall on the Estates averages 200 inches per annum.

RESULTS AND DIVIDENDS.—According to the report for the year ending February, 1896, a nett profit of £1,175 was earned, after paying Debenture interest and preliminary expenses incurred in the formation of the Company. Out of this a dividend of 10% was paid, and a balance of £75 was carried forward. On the 7th October, 1896, an *interim dividend* of 5% was paid.

ACCOUNTS are made up annually to the end of February, and issued in the following April.

DIRECTORS' QUALIFICATION.—£100.

VOTING POWER.—One vote for every Ordinary share up to 10; one additional vote for every 5 shares up to 100, and one for every 10 beyond the first 100.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

SOUTH SYLHET TEA COMPANY, LIMITED.

The properties of this concern were purchased by the CONSOLIDATED TEA AND LANDS COMPANY, LIMITED.

THE SOUTH TRAVANCORE TEA COMPANY, LIMITED.

Formed July, 1896.

CAPITAL.—*Authorised*—£50,000 in 5,000 shares of £10 each, divided into 2,500 6% Preference and 2,500 Ordinary shares.

Issued—£27,500 in 1,375 shares of each denomination.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.

T. C. OWEN, Esq.
A. V. HOLLAND, Esq. NEILL GRAEME CAMPBELL, Esq.
H. M. KNIGHT, Esq.

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Agents in London.

Messrs. ROWE, WHITE & Co.

Secretary.
E. LANGLEY, Esq.

Offices.
16, PHILPOT LANE, LONDON, E.C.

HISTORY.—The Prospectus was dated 27th July, 1896, and stated that the Company was formed for the purpose of taking over, as going concerns, as from the 1st July of that year, the Venture, Arnichardi and Neddumpara Estates, and also from 1st September the Nagamally Estate, all situated in South Travancore, Southern India, and comprising a total area of about 2,304 acres, of which about 850 were under tea, 125 under coffee, and 6 under nutmegs. They stand at an average elevation of 1,100 ft. Nearly all the tea is in full bearing. The Nagamally, Arnichardi and Neddumpara Estates are freehold; Venture is held under lease at a nominal quit-rent from the Government, and is renewable at the option of the Company. No Debentures will be issued against the properties except with the assent of a majority of two-thirds

of the Preference shareholders. The purchase price of the Venture, Arnichardi and Neddumpara Estates was fixed at £26,000, payable as to £10,000 in Ordinary shares and £3,250 in Preference shares, and the balance, £12,750, in cash; the Company paid costs and charges incidental to its formation. The Nagamally Estate was subsequently bought for £4,000.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—£100.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

SUDDIA ROAD TEA COMPANY, LIMITED.

Incorporated 17th October, 1892.

CAPITAL.—£25,000 in 2,500 shares of £10 each, all of which are issued and fully paid.

Directors.

F. R. BULLOCK, Esq. (*Chairman*)
S. COCHRANE, Esq.
GLOSTER MARSHALL, Esq.
R. GORDON SHAW, Esq.

Bankers.

ROYAL BANK OF SCOTLAND.

Agents in Calcutta.

Messrs. SHAW, WALLACE & CO.

Auditors.

Messrs. W. F. TURNER, SEARLE & CO.

London Agents and Secretaries.

Messrs. R. G. SHAW & CO.

Offices.

88, BISHOPSGATE STREET WITHIN, LONDON, E.C.

HISTORY.—There was no Prospectus issued, this Company being subscribed for privately. It was formed towards the end of 1892 with the object of acquiring about 1,000 acres of land, a small portion of which was already under young Tea. Extensions were immediately taken in hand, and according to the last report there are some 816 acres under cultivation. Buildings have been erected and machinery sent out, the Estate being now fully equipped.

SITUATION.—The property is in the Luckimpore District of Assam.

RESULTS.—There was a small quantity of green leaf gathered in the years 1893 and 1894, which was sold to a neighbouring garden. In 1895 the crop totalled 77,532 lbs., which sold at an average of nearly 1s. 8½d. per lb.

ACCOUNTS are made up annually to 31st December, and submitted with the Directors' report about the May following.

DIRECTORS' QUALIFICATION.—£250.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE SYLHET TEA COMPANY, LIMITED.

Incorporated 19th February, 1894.

CAPITAL—*Authorised*—£12,000 in 1,500 shares of £8 each.

Issued—£11,872 in 1,484 shares of £8 each, all fully paid.

Directors.

General J. R. MCMULLIN *(Chairman).*

Major-General JAMES REID. General J. M. WALTER.

Bankers.

Messrs. GRINDLAY & CO.

Agents in Calcutta.

Messrs. GRINDLAY & CO.

Secretaries.

Messrs. C. A. GOODRICKE & CO.

Offices.

WEST INDIA HOUSE, 96, LEADENHALL STREET, E.C.

HISTORY.—This Company was formed in February, 1894, to take over, as a going concern, the property of a Company of the same name, at that time registered in India, and which was then liquidated for that purpose. It is the intention of the Management to plant up a small quantity of land each year as opportunity and labour may permit, the extensions to be paid for out of Revenue.

AREA.—The total area of the Company's grants is estimated at 2,291 acres, of which about 622 acres are under tea.

Results and Dividends.—The following table shows the workings of the Company for the past two years:—

Year.	Crop Produced. lbs.	Average per lb. realised.	Total Profit from all sources.	Dividend.	Balance carried forward.
			£	%	£
1894	163,520	8¼d.	1,895	10	708
1895	166,091	7d.	1,524	12	832

An *ad interim* dividend of 5% was paid in January, 1897, on account of 1896 workings.

Accounts are made up annually to 31st December and issued with Directors' Report about the middle of March, when the final dividend for the year is recommended.

Directors' Qualification.—£200 of the nominal share Capital.

Voting Power.—One vote for every share.

Transfer Form.—Ordinary; Fee, 2s. 6d. per deed.

TINGRI TEA COMPANY, LIMITED.

Incorporated 6th August, 1895.

Capital.—*Authorised*—£60,070 in 6,007 shares of £10 each.
Issued—£56,500 in 5,650 shares, which are fully paid.

Directors.

Samuel Bird, Esq. *(Chairman).*
George Jamieson Scott, Esq. James Hay Williamson, Esq.
Captain William J. Bird. R. B. Magor, Esq.

Bankers.

National Bank of India.

Agents in Calcutta.

Messrs. Williamson, Magor & Co.

Secretaries.

Messrs. Geo. Williamson & Co.

Offices.

138, Leadenhall Street, E.C.

History.—This Company was formed to acquire and work the Estates of the then going concern known as the Tingri Tea Company, registered in India. The Estates were taken over from the 1st January, 1895.

AREA.—The Estates comprise a cultivated area of 1,077 acres, of which about 1,000 are in full bearing.

RESULTS AND DIVIDENDS.—The following shows the working results obtained during the first year of the Company's existence:—

Year.	Acres over 3 years old.	Crop Produced. lbs.	Average lbs. per acre.	Crop. Sale Weight. lbs.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
1895	999	430,502	431	422,755	10·33d.	12·94d.	£5,811	10%

Tea seed realised about £1,300. Its cost of production is included in the above table in the "cost column" but not the "price realised," excepting in the column showing nett profit.

ACCOUNTS are made up annually to 31st December, and issued about the May following, when the final dividend is declared.

DIRECTORS' QUALIFICATION.—10 shares.

VOTING POWER.—1 vote for every 10 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

TIPHOOK TEA COMPANY, LIMITED.

Incorporated 20th November, 1869.

CAPITAL.—*Authorised*—£30,000 in 3,000 shares of £10 each.

Issued—£28,000 in 2,000 shares (fully paid), and 1,000 shares on which £8 has been paid.

RESERVE FUND.—£1,002.

Directors.

WILLIAM C. BRADDON, Esq.

WILLIAM ROBERTS, Esq. ROBERT TUCKER, Esq.

Bankers.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agents in Calcutta.

Messrs. BEGG, DUNLOP & CO.

Secretary.

FREDERICK A. ROBERTS, Esq.

Offices.

138, LEADENHALL STREET, E.C

HISTORY.—This Company was formed in 1869 to acquire and work, as from the 1st January of that year, the Tiphook Tea Plantation

and Estate; the purchase price was £17,280, which was paid in the shares of the Company. The Estate at that time comprised some 320 acres under cultivation. Extensions were immediately taken in hand, and a small quantity of new shares issued in 1874 for that purpose; again in 1877, 1,000 shares were issued for the same object. No further issue has since been made. The Reserve Fund was founded in 1881.

SITUATION AND AREA.—The Estates are situated in the Sibsagor District of Assam, and comprise some 1,953 acres, of which 1,020 are under cultivation and also in bearing.

RESULTS AND DIVIDENDS:—

Year.	Acres over 3 years.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised	Total Profit from all sources.	Dividend. %
1890	870	215,813	—	10·00d.	11·82d.	£1,636	5
1891	870	244,183	—	10·23d.	9·25d.	£985 loss	—
1892	883	212,820	243	9·67d.	10·65d.	£864	3
1893	962	261,202	273	8·12d.	9·15d.	£1,115	5
1894	1,005	222,510	223	8·76d.	10·66d.	£1,766	6
1895	1,020	254,902	256	8·37d.	10·18d.	£1,923	7

ACCOUNTS are made up annually to the 31st December, and issued in the July following.

VOTING POWER.—1 vote for every share on first 10 shares, 1 vote for every 5 shares from 10 to 100, and 1 vote for every 10 shares beyond 100.

TRANSFER FORM.—Ordinary; Fee, nil.

THE UPPER ASSAM TEA COMPANY, LIMITED.

Incorporated 8th October, 1862.

CAPITAL.—*Authorised*—£260,000 in 25,000 Ordinary shares of £10 each and 2,000 15% Preference shares of £5 each.

Issued—£210,000 in 20,000 Ordinary and 2,000 Preference shares.

Ordinary shares.—Of the Ordinary shares issued, 2,188 were forfeited, and of these 1,113 were sold, leaving at the disposal of the Company 1,075.

Preference shares are cumulative. Dividend was last paid on these shares to December, 1876.

DEBENTURES.—£140,200 6% Debentures, 60,000 being series "C" and 80,200 series "D." They are secured by a Mortgage on the Company's Estates in India. The "C" Debentures are repayable at par on the 1st October, 1900. The "D" Debentures are redeemable at par by annual drawings of not less than £2,000, commencing on any 1st day of October not later than 1899. The interest on both classes of Debentures is payable on the 1st April and 1st October. One year's interest is in arrears on the "D" shares.

DEBIT.—The Profit and Loss Account shows a debit balance of £144,036.

OFFICIAL QUOTATION.—For Ordinary shares only.

Directors.

F. R. BULLOCK, Esq. *(Chairman)*

JOHN GOULD, Esq. Major J. GRAHAM EDWARDES, R.A.

JOHN BULLOCK, Esq.

Agents in Calcutta.

Messrs. MACNEILL & CO.

Secretary.

J. CONNOLLY, Esq.

Offices.

2, EAST INDIA AVENUE, E.C.

SITUATION AND AREA.—The Estates are situated in the Debroo-ghur district, and comprise about 9,000 acres, of which 3,266 are under tea, 2,917 being in bearing.

RESULTS AND DIVIDENDS:—

Year	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	*Total Profit from all sources.	Interest payments.
1890	—	1,050,601	—	12·32d.	14·16d.	£8,773	£9,471
1891	—	1,175,369	—	10·41d.	12·11d.	£8,531	£9,782
1892	—	1,239,599	—	9·69d.	11·96d.	£11,945	£9,733
1893	—	1,312,677	—	8·54d.	10·16d.	£8,404	£9,610
1894	3,267	1,243,458	384	8·29d.	10·62d.	£12,300	£9,896
1895	3,348	1,360,177	413	8·26d.	10·16d.	£10,868	£10,035

* *Before payment of Debenture interest.*

HISTORY.—This Company was formed in 1862 to acquire and work some then going concerns, comprising a total planted area of 1,936 acres. During the last few years more attention has been paid to extensions,

and as a result there are some 300 or 400 acres planted, which will shortly be in bearing.

During 1896 the Oodmaree and Ballyjoorie Estates in the Nowgong District were disposed of.

ACCOUNTS are made up annually to the 31st December and issued about the following June.

DIRECTORS' QUALIFICATION.—Shares of the nominal value of £1,000.

VOTING POWER.—One vote in respect of every complete £200 of paid-up Capital.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

UNIV. OF CALIFORNIA

CEYLON COMPANIES.

THE ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

Formed January, 1895.

CAPITAL.—*Authorised*—£100,000 in 10,000 shares of £10 each.

Issued—£50,000 in 5,000 shares; fully paid.

DEBENTURES.—£36,000 6% Debentures of £100 each, secured by a Mortgage on the properties. The amount of Mortgage Debentures issued at any time is not to exceed half of the aggregate purchase consideration paid for the Estates acquired by the Company. The Debentures issued were fixed for a term of 10 years, so will be redeemable in 1905 at par. The interest on them is payable half-yearly, viz., on the 1st January and 1st July.

Directors.

JOHN BELL-IRVING, Esq. *(Chairman)*

E. J. YOUNG, Esq. R. S. CORBETT, Esq.

Bankers.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Agents in London.
Messrs. J. WHITTALL & CO.

Agents in Colombo.
Messrs. WHITTALL & CO.

Secretary.
W. H. BARTLETT, Esq.

Offices.
9, FENCHURCH AVENUE, E.C.

HISTORY.—The Prospectus was issued on the 29th January, 1895, and stated that the Company was formed to acquire, work, and further develop certain Tea Estates in Ceylon, viz., Uda Radella, Aberdeen, Calsay, Gleneagles, and Luccombe Group. Each of these properties was a going concern and equipped with a factory and machinery, except in the case of Gleneagles. The price paid for these Estates was £68,000. When the Company was floated 4,000 shares and 300 Debenture bonds were issued, and shortly afterwards a further issue of 1,000 shares and 60 Debenture bonds was made in order to purchase the Thornfield Estate.

SITUATION AND AREA.—The Uda Radella and Aberdeen Estates are situated in the Lower Dikoya District, the Calsay, Gleneagles and Thornfield Estates in the Dimbula District, and the Luccombe Group

partly in Maskeliya and partly in Dikoya. They comprise 2,851 acres, of which 2,365 are under tea, 2,239 being in bearing.

RESULTS AND DIVIDENDS:—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Net Profit.	Dividend.
1895	2,239	810,941	368	5·88d.	8·27d.	*£8,150	10%

* After payment of all charges excepting Debenture interest.

A small quantity of tea was sold in Ceylon, on which freight and home charges have been estimated for. There was also a very small quantity of coffee sold there, but not sufficient to materially alter the above figures.

An *ad interim* dividend of 5% has been paid on the 1896 workings.

The report for 1895 says that £794 spent on new tea clearings, building and machinery, was charged to Profit and Loss, in lieu of writing off an amount for depreciation of machinery and plant for the year, besides which a sum of £1,103, being the whole amount of preliminary expenses, was also debited to Profit and Loss Account. £120 was carried forward to 1896 account.

ACCOUNTS are made up annually to 31st December and issued, together with Directors' report, about the March following.

VOTING POWER.—One vote each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE ANGLO-CEYLON & GENERAL ESTATES COMPANY, LIMITED.

CAPITAL.—*Authorised*—£250,000 Consolidated Stock.

Issued and paid up.—All.

DEBENTURES.—£16,600 4½% Debentures, in bonds of £100 each, forming a floating charge on the property of the Company, and repayable at par in 1920.

Also £150,520 6% Mortgage Debentures secured by a trust deed comprising the Company's Ceylon Estates and repayable at par in 1920, or at the option of the Company at any time after 1905 on 12 months notice. The interest on both classes of Debentures is payable half-yearly, viz., on the 1st April and 1st of October.

There is also a £13,645 7s. 8d. Mauritius Government Mortgage, which is being repaid by the operation of a sinking fund.

RESERVE FUND.—£6,000.

Directors.

QUINTIN HOGG, Esq. (*Chairman*)
CLAUDE E. S. BISHOP, Esq.
ALEX. W. CRICHTON Esq. (*Managing Director*)
NORMAN WILLIAM GRIEVE, Esq., HENRY KERR RUTHERFORD, Esq.

Bankers.

PARR'S BANK, LIMITED.

Agent in Ceylon.

JOHN NORMAN CAMPBELL, Esq.

Agent in Mauritius.

FREDERICK W. NASH, Esq.

Secretary.

HENRY GREEY, Esq.

Offices.

SOUTHSEA CHAMBERS, 97 & 98, BISHOPSGATE STREET WITHIN, LONDON, E.C.

HISTORY.—This Company was originally formed under the title of The Oriental Bank Estates Company, Limited, and took over from the Oriental Bank Corporation, when in liquidation, a large part of its Estates in Ceylon and Mauritius. Since that time some of the estates have been disposed of. The name of the concern is now being altered to the above title. The Capital of the Oriental Bank Estates Company was divided into Preference and Ordinary shares, which, under resolutions of the Company, passed and confirmed in December, 1896, and January, 1897, were exchanged for the above £250,000 Stock.

SITUATION AND AREA.—The estates in Ceylon are situated in various districts, and comprised, in March, 1896, a total of 12,950 acres, of which 6,709 are under tea cultivation, 1,221 under cocoa, coffee, and cardamoms, and 5,020 Forest reserve, &c. Of the land under tea, 5,169 acres were then in bearing.

RESULTS AND DIVIDENDS.—The Debenture interest on both classes of Debentures has been regularly paid out of profits, and dividends on both the Preference and Ordinary shares above mentioned were paid at the rate of 7% and 5% respectively from 1886 to 1892. A dividend on the Preferred shares was again paid in 1894, and a dividend of 7% was paid on the Preferred shares in February, 1897, and the arrears of dividend on the Preferred shares were secured by Surplus Certificates

issued to holders of such part of the above £250,000 Stock as represents the Preferred shares. The Surplus Certificates are to be paid off, without interest, out of half the profits of the Company, after the holders of Stock have received 6% for the year. According to the accounts for the year ending 31st March, 1896, a crop of 1,649,577 lbs. of tea was produced, besides a quantity of cocoa, coffee and sugar. The tea sold at an average price of 8·56d. per lb., and a total profit from all sources of £23,655 was realised from the year's working.

ACCOUNTS are made up annually to the 31st March and issued in the July following.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—One vote for every £5 Stock.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE ASSOCIATED TEA ESTATES OF CEYLON, LIMITED.

Formed July, 1896.

CAPITAL.—*Authorised*—£150,000 in 15,000 shares of £10 each, 8,000 of which are 6% Preference shares and 7,000 Ordinary shares.

Issued.—£110,000 in 6,000 Preference and 5,000 Ordinary shares, all of which are fully paid.

Preference shares are cumulative, and have priority as to Capital as well as Profits. The dividend on these will be paid half-yearly, viz., on the 31st March and 30th September.

OFFICIAL QUOTATION.—Ordinary shares Nos. 8,001 to 13,000 and Preference Nos. 1 to 6,000, quoted on London Stock Exchange.

The Directors' powers of borrowing are limited to £20,000 for the general business of the Company; beyond that sum no Debentures or charges on the Company's properties can be created without the sanction of the Shareholders at a General Meeting.

Directors.

Sir ALEXANDER WILSON.

S R. EARLE, Esq. JOHN MCEWAN, Esq.

Bankers.
THE BANK OF SCOTLAND.

Agents in Colombo.
Messrs. FINLAY, MUIR & CO.

Secretaries and Managing Agents. Messrs. MCMEEKIN & CO.

Offices. 31, BILLITER BUILDINGS, E.C.

HISTORY.—The Prospectus was dated 16th July, 1896, and stated that the Company was formed to take over as going concerns, and amalgamate under one management, the following properties in Ceylon, and to purchase further estates as opportunity might occur.

SITUATION AND AREA :—

Name of Estate.	District.	Acres under tea.			Forest Chena, etc.	Total.
		Full bearing.	4 years.	Under 4 years.		
Chesterford	Kelani Valley	278	15	266	250	809
Silver Kandy	Uda Pussellawa	210	—	20	54	284
Doragalla	Pussellawa	620	—	—	371	991
Horagoda	Kalutara	150	—	20	248	418
Madultenne	Kelani Valley	150	—	52	85	287
		1,408	15	358	1,008	2,789

It will be seen that about 20% of the area under plant is young tea, and will be shortly coming into bearing. The estates are distributed over high and low country, the properties ranging from an elevation of 450 ft. in the Kelani Valley, to 5,500 ft. above sea level in Uda Pussellawa. The price paid for the five estates was £103,720, leaving a balance of £6,280 out of the first issue for working Capital. All expenses in connection with the formation of the Company down to allotment were paid by the Vendors. It was estimated that the tea in full bearing produced 450 lbs. per acre.

DIVIDEND.—*Ad interim* dividends of 3% have been declared on both classes of shares.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—Shares of either class of the nominal value of £500.

VOTING POWER.—One vote for every share held.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE AUGUSTA TEA ESTATES COMPANY, LIMITED.

Formed November, 1896.

CAPITAL.—*Authorised*—£50,000 in 30,000 Ordinary shares of £1 each and 4,000 6% Preference shares of £5 each.

Issued—£8,000 in 5,000 Ordinary and 600 Preference shares.

Preference shares are cumulative, and have the right, in the event of winding-up, to repayment of Capital in priority to all other shares.

DEBENTURES.—*Authorised*—£25,000. *Issued*—£6,000 5% Debentures in bonds of £100 each, secured by a Mortgage of the Estate to Trustees, and by a floating charge in their favour on the general undertaking of the Company. They, or any portion of them, are redeemable on or after the 1st January, 1907, at par, or prior to that date at 105, on giving six months notice in either case. The Company reserves the right to issue the further £19,000 to rank *pari-passu* with the existing issue, but this power shall only be exercised for acquiring additional property which shall be similarly mortgaged.

Trustees for Debenture-Holders.

A. ZIMMERN, Esq. H. S. HANCOCK, Esq.

Directors.

CHARLES ARTHUR REISS, Esq. *(Chairman)*

EDWARD HENRY HANCOCK, Esq. HAMILTON A. HANCOCK, Esq.

T. J. LAWRANCE, Esq.

HENRY WILLS, Esq. (*Managing Director in Ceylon*)

Agents in London.

Messrs. L. REISS BROS. & CO.

Secretary.

A. B. TOMKINS, Esq.

Offices.

51, LIME STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 1st December, 1896, and stated that the Company was formed to take over as from the 1st October, and to work and extend, the Augusta Estate, at that time a going concern. The price paid for the Properties was £14,000, payable as to £5,000 in Ordinary shares and £9,000 in cash.

SITUATION AND AREA.—The Estate is situated in the Hantane District of Ceylon, within 1½ miles of the Railway, and comprises 212 acres, all of which are planted up, 200 being in bearing.

ACCOUNTS.—None yet issued.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BANDARAPOLA CEYLON COMPANY, LIMITED.

Registered November, 1892.

CAPITAL.—*Authorised*—£50,000 in 5,000 shares of £10 each.

Issued—£30,000 in 3,000 shares, 700 of which are Vendors, fully paid, and 2,300 have £5 paid (the £5 per share uncalled being specifically charged to secure the Debentures).

DEBENTURES.—£11,500 5% Debentures in bonds of £50 each and multiples thereof, secured against the uncalled Capital of the Company, which is at no time to be of a less amount than the Debentures outstanding. They are further secured by a floating charge on the property of the Company. The Debentures are repayable at par—on the 1st January, 1899, £9,000; 1st January, 1900, £2,500. The interest is payable half-yearly, on the 1st January and 1st July.

RESERVE FUND.—£500.

Directors.

GEORGE W. PAINE, Esq. *(Chairman)*
CHARLES J. SCOTT, Esq. SIR GEORGE A. PILKINGTON.
HUGH FRASER, Esq. *(Managing Director)*

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Secretaries.
Messrs. LYALL, ANDERSON & CO.

Offices.
16, PHILPOT LANE, E.C.

HISTORY.—The Prospectus was circulated in November, 1892, and stated that the Company was formed to purchase, as from the 1st January, 1893, the going concerns known as Bandarapola and Muendeniya Estates, and to work and further extend the same. The price paid for the properties was £21,000, viz., as to £7,000 in fully-paid shares, £7,000 in Debentures and £7,000 in cash.

SITUATION AND AREA.—The Estates are situated in the Matale District, within 4½ miles by road of the Railway terminus. They comprise 1,518 acres, nearly all freehold land, of which 643 are planted with tea and 216 with cocoa. Of the tea 417 acres are producing; part of the cocoa is also in bearing, the crop for 1896 being 142 cwts., and the balance will come into bearing in two years. The tea crop for 1896 totalled 346,150 lbs.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Tea Crop Sale Weight. lbs.	Average lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
							%
1893	286	168,092	612	5·26d.	6·85d.	£1,439	6
1894	286	189,244	668	4·70d.	7·60d.	£2,384	10
1895	318	180,442	574	5·12d.	6·78d.	£1,451	6

£217 carried forward to 1896 accounts.

An *ad interim* dividend of 5% has been paid on the 1896 workings.

ACCOUNTS are made up annually to 31st December, and submitted in the March or April following.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—1 vote for each share up to 10 shares, and 1 vote for every 10 shares from 10 to 100 shares, also 1 vote for every 20 shares beyond first 100 shares, but no Member to have more than 100 votes.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE BATTALGALLA ESTATE COMPANY, LIMITED.

Formed 30th October, 1889.

CAPITAL.—£15,000 in 1,500 shares of £10 each, all issued and fully paid.

DEBENTURES.—£4,000 5% Debentures in bonds of £100 each, secured by a Mortgage on the properties of the Company. The interest is payable half-yearly, viz., on the 30th June and 31st December.

Directors.

E. H. HANCOCK, Esq. C. A. REISS, Esq. A. ZIMMERN, Esq.

Agents.

Messrs. L. REISS BROS. & CO.

Secretary.

ALBIN B. TOMKINS, Esq.

Offices.

51, LIME STREET, LONDON, E.C.

HISTORY.—This Company was formed in October, 1889, to take over and work the then going concern known as The Battalgalla Estate.

Situation and Area.—The Estate is situated in the Dikoya District and comprises 677 acres, of which 600 are in bearing.

Dividends.—For 1890, 5%; 1891-2, 6%; 1893, 10%; 1894, 12%; 1895, 15%. Carried forward, £143. An *ad interim* dividend of 5% has been paid on account of 1896 workings.

Accounts are made up annually to the 31st December, and submitted about the March following.

Directors' Qualification.—£200.

Voting Power.—One vote for each share.

Transfer Form.—Ordinary; Fee, 2s. 6d. per deed.

BURNSIDE TEA COMPANY OF CEYLON, LIMITED.

Formed July, 1896.

Capital.—*Authorised*—£50,000 in 5,000 Ordinary shares of £10 each.

Issued—£35,000 in 3,500 shares, 600 of which are fully paid, and were issued on account of purchase money. The other 2,900 have £4 paid, and it is not intended to call more than another £1 per share, the remaining £5 per share being specifically charged to secure the Debentures.

Debentures.—£14,500 5% Debentures in bonds of £50 or multiples of £50 secured against the uncalled Capital of the Company, which is at no time to be of a less amount than the Debentures outstanding; they are further secured by a floating charge upon the property of the Company. All repayable at par on the 31st December, 1901. Interest payable half-yearly on the 1st January and 1st July.

Directors.

George William Paine, Esq. *(Chairman)*
Sir George Augustus Pilkington. Robert Porter, Esq.
George Gray Anderson, Esq.

Bankers.

The National Bank of India, Limited.

Agents in Colombo.
Messrs. WHITTALL & CO.

Secretaries.
Messrs. LYALL, ANDERSON & CO.

Offices.
16, PHILPOT LANE, E.C.

HISTORY.—The original Prospectus was dated 28th July, 1896, and stated that the Company was formed to acquire, for £17,250, the three going concerns :—Burnside, Heeloya and Midlothian Estates ; shares to the nominal value of £20,000 and £7,000 Debentures were then created. On the following 10th August a second Prospectus was circulated, offering 1,500 shares and £7,500 Debentures to provide funds for the purchase of the Wattagalla Estate adjoining Heeloya for £12,000 cash, this Estate to be taken over as from the 1st April of that year. It is intended, as opportunity offers, to extend the operations of the Company by the purchase of other properties.

SITUATION AND AREA.—The Burnside, Heeloya and Wattagalla Estates are in the Rangalla District, the former at an altitude varying from 4,000 to 4,500 ft. and the latter from 2,000 to 4,000 ft. above sea level. The Midlothian Estate is in the Maskeliya District, at an elevation of about 4,500 ft. The following shows the area of each estate :—

Name of Estate.	District.	Tea in bearing.	Young Tea.	Forest, &c.	Total acres.
Burnside	Rangalla	100	24	54	178
Heeloya	Rangalla	380	—	80	460
Midlothian	Maskeliya	170	70	4	244
Wattagalla	Rangalla	302	80	280	662
		952	174	418	1,544

ACCOUNTS will be made up annually to the 31st December, and issued about April in the following year. The first accounts will be rendered to 31st December, 1897, and thus include about 18 months' workings.

DIRECTORS' QUALIFICATION.—£200 Stock.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE CALEDONIAN (CEYLON) TEA PLANTATIONS, LIMITED.

Formed May, 1892.

CAPITAL.—£30,000 in 30,000 shares of £1 each; all of which are issued, 10,000 as fully paid, and the balance (20,000) with 5s. paid.

DEBENTURES.—£15,000 6% Mortgage Debentures in bonds of £100 each, being a first charge on the whole of the properties owned by the Company at the time of issue, and further secured by the uncalled Capital; repayable at various dates. They are to be replaced as they mature by 5% Debentures, issued for five years, repayable at par, at maturity, or at six months notice at the option of the Company at 102.

Trustees for the Debenture Holders.

Sir ALFRED DENT, K.C.M.G., Sir GEORGE W. R. CAMPBELL, K.C.M.G.

Directors.

H. P. HANSSEN, Esq. (*Chairman*)

Sir GRÆME H. D. ELPHINSTONE, Bart. JAMES ROSS, Esq.

ALEXANDER ROSS, Esq. WILLIAM GOW, Esq.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

General Manager in Ceylon.

J. STANLEY M. ROSS, Esq.

Secretary.

H. F. STANLEY, Esq.

Offices.

11, OLD BROAD STREET, LONDON, E.C.

This Company owns the Venture and Selegama Estates.

RESULTS AND DIVIDENDS.—The following particulars are from the accounts:—

Year ending 30th June.	Acres in bearing	Crop Produced. lbs.	Average lbs. per acre.	* Total Profit from all sources.	Dividend. %	Interest on Debentures, &c.	Carried forward.
1894	—	235,237	—	£2,331	7	£1,086	£95
1895	596	240,900	404	£2,685	10	£945	£335
1896	587	270,816	461	£2,949	12	£935	£549

* *After deducting £1,190 during the three years for Debenture issue expenses and depreciation of machinery, &c.*

NOTE.—*128 cwt. of coffee included in 1895 figures.*

SITUATION AND AREA.—The Venture Estate is in the Bogawantalawa District, 8 miles from Hatton Railway Station. It comprises 406

acres, of which 389 are under tea in full bearing. Selegama is in Matale North, 12 miles from the Railway Station at Matale, and at an altitude of 2,200 to 3,200 ft. above sea level. It comprises 937 acres, 500 of which are under tea, about 200 being in full bearing.

ACCOUNTS are made up annually to 30th June, and issued about the following November.

DIRECTORS' QUALIFICATION.—£100.

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE CAROLINA TEA COMPANY OF CEYLON, LIMITED.

Formed July, 1892.

CAPITAL.—£60,000 in 5,000 Ordinary and 1,000 Deferred shares of £10 each, all issued and ranking as fully paid.

The Deferred shares were issued to the Vendors in part payment of the Estates. They rank for dividend only after 10% per annum has been paid on the Ordinary shares, and a sum not exceeding £1,200 per annum has been placed either to Reserve or towards redemption of the Debentures, when they take half the surplus profits.

DEBENTURES.—£35,000 7% Debentures in bonds of £100 each, redeemable at the Company's option at £120 on six months notice. They constitute a first charge by way of floating security on the undertaking of the Company.

RESERVE FUND.—£4,800.

Directors.

General HOPKINSON, C.S.I. C. A. W. CAMERON, Esq.
H. ST. J. OSCAR THOMPSON, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Managing Agents in London.
Messrs. FRITH, SANDS & CO.

Agents in Colombo.
Messrs. LEECHMAN & CO.

Secretary.

SYDNEY H. SMITH, Esq.

Offices.

WINCHESTER HOUSE, OLD BROAD STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 27th July, 1892, and stated that the Company was formed for the purpose of acquiring, and working the going concerns known as the Carolina Group of Estates, the Goat Fell, Udapolla, Bellongalla, Moragalla and St. Margaret's Estates. The purchase consideration was £80,000, £10,000 of which was satisfied by the allotment of the Deferred shares noted above. The properties were acquired as from the 30th June, 1892. When the Company was floated £15,000 was provided for working Capital and for extensions. In 1895 a portion of the Moragalla Estate was sold and two small new gardens, one adjoining Goat Fell, and the other near the Carolina Group, were purchased and paid for out of funds which were then available.

SITUATION AND AREA.—The Estates are situated in various Districts, by which the holdings of the Company are averaged. They range from an elevation of 400 ft. (Udapolla Estate) to 6,000 ft. (Goat Fell Estate). They comprise a total area of 4,640 acres, of which 2,379 are planted, 1,562 being in bearing.

RESULTS AND DIVIDENDS:—

Year ending 30th June.	Acres in bearing	Tea Crop produced. lbs.	Average lbs. per acre.	Average per lb. realised.	Cocoa and Coffee. cwt.	Total Profit from all sources.	Dividend.
							%
1893	1,650	705,944	428	9·50d.	281	£9,966	11¼
1894	1,635	778,957	476	9·10d.	416	£10,395	11
1895	1,713	838,677	489	8·52d.	452	£9,955	11
1896	1,987	916,715	461	8·35d.	469	£10,181	11

£1,200 out of Profits of each of the above years to Reserve Fund.

£206 carried forward for 1896-1897 accounts.

ACCOUNTS are made up annually to the 30th June and issued in the following October.

DIRECTORS' QUALIFICATION.—£500.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE CENTRAL PROVINCE CEYLON TEA COMPANY, LIMITED.

Registered January, 1897.

CAPITAL.—£100,000 in 5,000 Ordinary and 5,000 6% Preference shares of £10 each, all issued and ranking as fully paid.

Preference shares are cumulative, and have priority as to repayment of Capital as well as dividend.

Directors.

H. P. POWELL, Esq.

S. R. PRYOR, Esq. F. M. MACKWOOD, Esq., *of Colombo.*

Bankers.

PARR'S BANK, LIMITED.

Secretary. F. W. SELFE, Esq.

Offices. 148, LEADENHALL STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 2nd February, 1897, and stated that the Company was formed for the purpose of acquiring, working and developing the Barnagalla, Dedugalla, Goonambil, Eriagastenne, Wayweltalawa, Berat, Castlemilk, and three-fourths of the Raxawa Estates. These properties were all going concerns, producing some cocoa as well as tea. The purchase price was £92,500, paid as to £33,000 in equal quantities of both classes of shares, and the balance of £59,500 in cash.

SITUATION AND AREA.—The Estates are situated in the Dolosbage, Pangwella, Ambagamuwa, Dikoya and Pussellawa Districts. They comprise an area of 3,740 acres, 1,739 of which are planted with tea and 241 with cocoa. Of the tea land 1,629 acres are in bearing, and all the land planted with cocoa is now producing. Of the 1,620 acres of uncultivated land a large proportion is suitable for growing tea.

DIRECTORS' QUALIFICATION.—Any shares value £500.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

CENTRAL TEA COMPANY OF CEYLON, LIMITED.

Registered 22nd June, 1895.

CAPITAL.—*Authorised*—£45,000 in 3,000 Ordinary and 1,500 6% Preference shares of £10 each.

Issued.—£35,070, being 2,007 Ordinary and 1,500 Preference shares, all of which are fully paid.

NOTE.—*Another 400 Ordinary shares have been allotted, but do not participate in dividends until July, 1900.*

Preference shares are cumulative, and have priority as to Capital as well as dividend. This dividend is paid half-yearly, viz., on the 31st December and 30th June.

Directors.

J. SANCROFT HOLMES, Esq. *(Chairman)*

H. K. RUTHERFORD, Esq. W. H. ANDERSON, Esq.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Ceylon.

CEYLON TEA PLANTATIONS COMPANY, LIMITED.

Secretary.

Sir WILLIAM JOHNSTON, Bart.

Offices.

21, MINCING LANE, E.C.

HISTORY.—This Company was formed to acquire, and work as going concerns the Kabragalla and Somerset Tea Estates, the Vendors accepting shares in payment for the same. Shortly after the Company was formed, the Loxa and Easdale Estates were purchased.

SITUATION AND AREA.—The Kabragalla Estate is situated in the Maturata District, and comprises 937 acres, of which 473 are planted. The Somerset, Loxa and Easdale Estates are in the Dimbula District, the former comprising 240 acres, nearly all planted; the Loxa and Easdale Estates together comprise 193 acres, 166 of which are cultivated. The Estates range in altitude from 3,000 ft. to 5,000 ft.

RESULTS AND DIVIDENDS.—The following are the working results of the first year of the Company's existence, except for the Loxa and Easdale division, which are for six months only :—

Year.	Acres in bearing.	Crop produced. lbs.	Average per lb. realised.	Total Profit from all sources.	Dividend.		Carried Forward.
					Pref.	Ord.	
1895	818	297,714	8·14d.	£3,091	6%	10%	£281

ACCOUNTS are made up annually to 30th June, and issued about the October following.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE CEYLON LAND & PRODUCE COMPANY, LIMITED.

Registered 3rd July, 1884.

CAPITAL.—*Authorised*—£100,000 in 10,000 Ordinary and 10,000 6% Preference shares of £5 each.

Issued.—£76,750. Paid up—£47,950 in 1,450 Preference shares, fully paid ; 6,400 Preference shares, £3 paid ; 1,100 Ordinary shares, fully paid ; 6,400 Ordinary shares, £2 10s. paid.

Preference shares are cumulative.

DEBENTURES.—The Directors have power, under the Articles of Association, to borrow money by the issue of Debentures, provided that the total amount so borrowed shall not exceed the amount of the subscribed but uncalled share Capital of the Company. The charge created by these Debentures constitutes a floating security. The Debentures are issued for terms of three, five, or seven years, in sums of £50 and upwards. Interest coupons are attached thereto, payable on the 15th May and 11th November in each year. There are £28,738 issued bearing interest at 4%, 4½%, and 5% per annum.

Note.—A call of 10s. on the Ordinary shares, making them £3 paid, has been made ; payable 1st January, 1897.

RESERVE FUND.—£7,000.

Directors.

JAMES WILSON, Esq. (*Chairman and Managing Director*)

WILLIAM KEILLER, Esq. Sir N. A. STAPLES, Bart.

Bankers.

THE BANK OF SCOTLAND, LONDON.

THE MERCANTILE BANK OF INDIA, LIMITED (LONDON & COLOMBO).

Shipping Agents in Colombo.

Messrs. DARLEY, BUTLER & CO.

Secretary.

ALFRED E. LOCK, Esq.

Offices.

353 & 354, LEADENHALL HOUSE, 101, LEADENHALL STREET, E.C.

Results and Dividends.—

THE CEYLON LAND AND PRODUCE COMPANY, LIMITED.

Seven Years Workings.

Year ending 30th June.	Acres in bearing.	Crop Tea. lbs.	Average per acre. lbs.	Average per lb. realised.	Teas made for others and made from bought leaf.	Crop Cocoa. cwts.	†Total Profit from all sources.	Dividend. Pref.	Dividend. Ord.	Remarks. Amounts written off out of Profits.
1890	1,131	354,842	314	10·59d.	286,292	1,224	£9,453	% 6	% 10	£400 to Depreciation.
1891	1,345	480,684	358	10·28d.	357,648	1,355	£15,111	6	10	£8,038 written off book value of Estates, £1,014 to Depreciation.
1892	1,385	503,293	364	8·82d.	479,005	1,431	£10,632	6	15	£2,515 for reduction of Mortgage.
1893	1,406	589,192	419	8·55d.	528,172	2,201	£15,303	6	*15	£5,500 for reduction of Mortgage.
1894	1,451	608,110	419	7·69d.	342,040	1,212	£7,431	6	15	£1,000 for reduction of Mortgage.
1895	1,556	597,399	384	8·26d.	435,908	2,840	£11,103	6	*15	£2,000 to Reserve.
1896	1,556	694,720	446	7·60d.	590,111	2,335	£14,400	6	*15	£5,000 to Reserve. £1,675 carried forward.§

* And bonus of 5%.

§ Subject to Directors' Fees, Income Tax, &c.

† Before paying interest on Debentures, &c.

History.—This Company was formed in July, 1884, with an authorised Capital of £50,000, to purchase the New Peradeniya, Fetteresso, Andangodde, Kaludawella, Leaston, Owella, Rickarton and Strathisla Estates. A small amount of Debentures was also issued. In the following year the Capital was increased by £25,000, the whole of which, together with the remaining unissued original Capital, was immediately taken up, but not fully paid. This new Capital was created in order to provide for the purchase of the North Matale group and Alloowiharie and Dickeria Estates, and for extension and cultivation of the previously acquired properties. Until 1889 there was a liability against Mortgages over three of the Estates for £15,000, but in November of that year this was reduced to £12,000, since which date the whole of it has been gradually paid off. In 1890 the Capital was increased to £100,000 in order to provide further working Capital, and also to increase the Agency business of the Company by lending money on Mortgage security.

Situation and Area.—The Estates are situated in the Dikoya, Dolosbage, Hantane, Maskeliya and Matale Districts, at altitudes ranging from 1,200 ft. to 5,500 ft. They comprise a total area of 5,009 acres, of which 1,993 are under tea, and 1,531 under cocoa, coffee and cocoanuts. Of the land under tea 1,556 acres are in bearing.

General.—The average Capital cost per cultivated acre works out at £28 1s. 6d.

Accounts are made up annually to the 30th June, and submitted at the end of the following November or in December.

Interim dividends paid July-August, and final dividends, December-January.

Directors' Qualification.—100 shares.

Voting Power.—1 vote per share.

Transfer Form.—Ordinary; Fee 2s. 6d. per deed.

THE CEYLON & ORIENTAL ESTATES COMPANY, LIMITED.

Registered 30th March, 1892.

Capital.—*Authorised*—£250,000 in 40,000 Ordinary and 10,000 6% Preference shares of £5 each.

Issued—£139,440. Paid up—£101,584, in 9,000 Preference shares of £5 each fully paid, 1,000 Preference shares of £5 each £1 paid, 800

Ordinary shares of £5 each fully paid and 17,088 Ordinary shares of £5 each £3 paid. £320 has been paid up in advance of calls on 80 Preference shares.

Preference shares are cumulative, and have priority as to Capital as well as dividend. The dividend on these shares is paid half-yearly, viz., on or about 8th May and 15th November.

DEBENTURES.—*Authorised*—£80,000 4½% First Mortgage Stock.

Issued—£71,000. Secured by Trust Deed dated 26th March, 1896, as a fixed charge on the real Estate in Ceylon and as a floating charge over the other property of the Company exclusive of uncalled Capital. Redeemable after 10 years at 105% or after 20 years at par, at the Company's option. The interest on this Debenture Stock is paid half-yearly, viz., on 1st April and 1st October.

Directors.

HUGH C. SMITH, Esq. *(Chairman)*
HAMILTON A. HANCOCK, Esq. CYRIL E. JOHNSTON, Esq.
T. J. LAWRANCE, Esq. THOMAS MEARES, Esq. CHARLES A. REISS, Esq.
J. H. THRING, Esq. *(Managing Director)*

Bankers.

Messrs. SMITH, PAYNE & SMITHS.

Agents in Colombo.

THE EASTERN PRODUCE AND ESTATES COMPANY, LIMITED.

Secretary.
HUGH CHAPMAN, Esq.

Offices.
25, ABCHURCH LANE, LONDON, E.C.

RESULTS AND DIVIDENDS :—

Year.	Tea Crop. lbs.	Average per lb. realised.	Total Profit from all sources.	Dividends. Pref.	Dividends. Ord.
				%	%
1892	985,680	9·22d.	*£9,154	6	4
1893	1,110,842	8·41d.	£10,112	6	3
1894	1,184,617	9·16d.	£13,750	6	5
1895	1,332,142	8·44d.	£15,240	6	8

* Nine months.

During the period embraced by the above table £13,122 has been paid, out of Profits, towards the preliminary expenses of the Company,

the cost of Debenture issue, and depreciation of buildings, machinery, &c. £293 was carried forward to 1896 accounts.

The outstanding balance of the original issue of £100,000 6% First Mortgage Debentures was paid off in 1896 and the present 4½% Debenture Stock created.

Ad interim dividends of 3% on both classes of shares has been paid on account of the 1896 workings.

HISTORY.—This Company was formed in March, 1892, to purchase the property and assets of The Ceylon and Oriental Investment Corporation, Limited, which owned tea estates in Ceylon, together with various tea estates belonging to Messrs. Baring Brothers & Co. and others. Since the formation of the Company further properties have from time to time been acquired.

SITUATION AND AREA.—The Estates are situated in various Districts, and comprise an approximate total area of 12,314 acres, of which 5,098 are under tea and 626 under cocoa, coffee, &c.

ACCOUNTS are made up annually to the 31st December and issued about the first week in May following.

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

CEYLON TEA PLANTATIONS COMPANY, LIMITED.

Registered 10*th December*, 1886.

CAPITAL.—*Authorised*—£300,000 in 20,000 Ordinary and 10,000 7% Preference shares of £10 each.

Issued.—£248,460 in 16,738 Ordinary and 8,108 Preference shares, all of which are fully paid.

Preference shares (which were created by Special Resolutions, passed 14th May and confirmed 13th June, 1890) are cumulative and have priority as to dividend as well as Capital. The dividend on these is paid half-yearly, viz., on the 1st January and 1st July.

RESERVE FUND.—£70,000, and Balance forward £1,666 5s. 5d.

Directors.

H. K. RUTHERFORD (*Chairman and Managing Director*)
HENRY TOD,
DAVID REID, G. A. TALBOT.

Bankers.

COMMERCIAL BANK OF SCOTLAND, LIMITED.

Secretary.
Sir W. JOHNSTON, Bart.

Manager in Ceylon.
H. V. MASEFIELD.

Offices.

London—22, EASTCHEAP, E.C. *Ceylon*—Newera Eliya.

HISTORY.—This Company was formed in 1886 with an issued Capital of £75,090 to acquire and work the Mariawatte, Dunedin, Dewalakande, and Sembawatte Estates, all of which were at that time going concerns, and comprised an area of 2,669 acres, of which 1,267 were in bearing. In the following year the Mudamana Estate of 507 acres was commenced; and in 1888 Tillyrie, Wallaha, Alton, and Scrubs Estates were purchased, as from the 1st January, 1889; these comprised a total area of 1,635 acres, of which 1,261 were under tea and 64 under coffee, the purchase consideration being satisfied by the issue of 4,550 fully paid up shares of the Company. In order to provide for the purchase and development of the East Holyrood, Lochiel, Rosita, Tanga-Kelly and Waverley Estates, comprising 2,314 acres, of which 1,247 were under tea and 67 coffee, it was decided in 1890 to increase the Capital of the Company to £300,000, as at present constituted, and to issue 3,000 Preference shares. Again in June, 1891, a further issue of 4,000 Preference shares was made at a premium of £1 10s. per share, to provide for the purchase of the West Holyrood, Ardallie and Yoxford Estates, comprising 1,092 acres of tea and 143 acres reserve, as well as for their development and that of the Company's property generally. Since then more Estates have been purchased, and one sold. The purchases included the Andigama, Mawatte, Jakwilla, and Sirangapathe cocoanut producing properties, acquired as an investment for part of the Reserve Fund.

SITUATION AND AREA.—The Estates are situated in various Districts, including Dimbula, Maskeliya, Kelani Valley, Bogawantalawa, and Newera Eliya, at altitudes varying from 500 ft. to 6,000 ft. above sea level; the holdings are principally situated in the Dimbula District. They comprise a total area of 12,694 acres, 8,417 of which were under tea and 1,917 under cocoanuts at 31st December, 1896.

RESULTS AND DIVIDENDS:—

THE CEYLON TEA PLANTATIONS COMPANY, LIMITED.

NINE YEARS WORKINGS.

Year.	Acres in bearing.	Crop from Company's Estates. Gross Weight. lbs.	Average lbs. per acre.	Average per lb. realised.	Leaf bought and manufactured for others. lbs.	Total Profit from all sources.	Dividend.		To Reserve.	To Depreciation.
							Pref.	Ord.		
							%	%		
1887	1,251	504,380	403	1s. 1d.	94,399	£13,258	—	15	—	£265
1888	1,405	554,235	394	10½d.	296,117	£10,258	—	15	—	£278
1889	2,773	937,407	338	11d.	1,076,928	£23,371	—	15	£3,000	£1,800
1890	3,947	1,528,491	387	11d.	1,436,664	£31,003	7	15	£5,725	£4,000
1891	5,168	2,086,291	414	9·27d.	2,205,300	£31,234	7	15	£5,493	£4,000
1892	6,584	2,481,938	376	9·38d.	2,184,761	£37,146	7	15	£10,782	£6,275
1893	7,167	3,009,055	419	8·85d.	1,957,873	£43,987	7	15	£10,000	£7,484
1894	7,879	2,971,987	372	8·84d.	1,853,511	£48,603	7	15	£15,000	£3,500
1895	7,955	3,530,737	437	8·09d.	1,776,167	£51,927	7	15	£20,000	£2,000

It will be seen that approximately £100,000 has been added to Reserve Fund, or written off for Depreciation, out of the Profits of the last nine years.

Accounts are made up annually to the 31st December, and issued, together with Directors' report, about April following.

An *ad interim* dividend of 7% was paid in October last on account of the 1896 workings.

Directors' Qualification.—100 shares of £10 each.

Voting Power.—One vote for every 10 shares.

Transfer Form.—Ordinary ; Fee, 2s. 6d. per deed.

CEYLON PROPRIETARY TEA ESTATES COMPANY, LIMITED.

Registered January 20th, 1897.

Capital.—*Authorised*—£160,000 in 120,000 Ordinary shares and 40,000 5% Preference shares of £1 each.

Issued—£102,000 in 76,500 Ordinary and 25,500 Preference shares, all fully paid.

Preference shares are cumulative and have priority as to Capital as well as dividend over the Ordinary shares.

Debentures.—£15,000 5% Debentures in bonds of £100 each secured by a First Morgage, in favour of Trustees, on the Beaumont Group, Forres, and Warburton Estates. They were created to replace and cancel an equal amount of Debentures of the Beaumont Tea Company of Ceylon, Limited, which were charged on the same Estates. They are repayable at par on the 30th September, 1901, and redeemable at any time at £102 on giving three months notice.

Directors.

H. K. Rutherford, Esq. G. A. Talbot, Esq.
R. A. Cameron, Esq. F. H. Wiggin, Esq.

Bankers.

The Commercial Bank of Scotland, Limited.

Agents in Ceylon.

Ceylon Tea Plantations Company, Limited.

Secretary.

Sir William Johnson, Bart.

Offices.

21, Mincing Lane, E.C.

HISTORY.—The Prospectus was dated 13th February, 1897, and stated that the Company was formed with the object primarily of acquiring, as from the 1st January last, as going concerns the Beaumont Group, the Forres and Warburton, Summerville and Troy Estates and a seven-eighth share of the Radella Estate; negotiations are in progress for the purchase of the other one-eighth share of this Estate. The properties are freehold with the exception of 75 acres of Tea and 5½ acres of uncultivated land on the Beaumont Group, held on lease, under which there is an option of purchase for part of the acreage. The price paid for the Estates (subject as to the Beaumont Group, Forres and Warburton Estates to the Debentures above alluded to) was £95,480, payable as to £51,376 in fully paid Ordinary shares, £20,000 in fully paid Preference shares, and the balance £24,104 in cash.

SITUATION AND AREA.—The following are particulars :—

Estates.	District.	Approximate mean elevation feet.	Tea in bearing. acres.	Tea in partial bearing. acres.	Reserve and Waste. acres.	Total acreage.
Beaumont Group	Pussellawa	3,000	608	189	393	1,190
Forres & Warburton	Maskeliya	5,000	380	—	9	389
Summerville	Dikoya	3,800	200	—	37	237
Troy	Kelani	300	326	—	145	471
Radella	Dimbula	5,000	410	—	186	596
Total acres			1,924	189	770	2,883

ACCOUNTS.—None yet issued.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE CONSOLIDATED ESTATES COMPANY, LIMITED.

Registered 1st June, 1891.

CAPITAL.—*Authorised*—£100,000 in 10,000 shares of £10 each, half of which are Ordinary and half 8% Preference shares.

Issued.—£62,000 in 3,200 Ordinary and 3,000 Preferred shares, all fully paid.

Preference shares are cumulative, and also rank before the Ordinary shares as regards Capital.

DEBENTURES.—£45,000 (£3,500 since redeemed) 6% Debenture bonds of £100 each, secured by a Mortgage deed on the Company's Estates; Five per cent. of these are redeemable at £103 by annual drawings in December.

First Issue.—£12,000 created at the time of the formation of the Company, issued at par, repayable 1st July, 1921.

Second Issue.—£23,000 created May, 1895, at par, and ranking *pari-passu* with the first issue.

Third Issue.—£10,000 created in June, 1896, and offered to the then existing Shareholders at £105, and ranking in all respects with previous issues, except that their final due date is 1st July, 1931.

RESERVE FUND.—£1,000; Factory and Extension Account £2,032; Coast advances outstanding £1,031.

Managers.

There are no Directors, Messrs. ARBUTHNOT, LATHAM & Co. acting as General Managers.

Agents in Colombo.

Messrs. GEORGE STEUART & COMPANY.

Offices.

33, GREAT ST. HELENS, LONDON, E.C.

HISTORY.—This Company was formed in 1891 with an issued Capital of £18,000 and Debentures £12,000, to acquire and work the going concern known as Wattegodde, an estate of 895 acres, 800 acres of which were planted. In May, 1895, it was decided to purchase for £40,000 the going concerns Tallagalla, Ellagalla, Hoonoocotua and Hennewille Estates, totalling some 1,657 acres. £23,000 in Debentures and £18,000 in Preferred and Ordinary shares were issued in order to provide the necessary funds. The Company was then possessed of 2,550 acres, of which about 1,900 acres were under tea. In May, 1896, it was decided to purchase the Knutsford, Rutland and Warriagalla Estates, comprising 2,040 acres, for a sum of about £36,000, including expenses; this was raised by the issue of £13,000 Preference shares at 10% premium, £13,000 Ordinary shares at par, and £10,000 Debentures at 5% premium. The sum received as premium was carried to the credit of Factory and Extension Account. Extensions are now being carried out on a fairly large scale, and, according to the last report, some 150 acres had been

opened up during the year, the cost of which will be met from the Factory and Extension Account.

SITUATION AND AREA.—The following are the approximate particulars of all the Estates now held by the Company:—

Name of Estate.	Ceylon District.	In Cultivation.		Reserve suitable for Tea.	Forest Waste, Water, &c.	Total Acreage.
		In Bearing.	Recently Planted.			
Wattegodde	Dimbula	800	Nil	Nil	95	895
Tallagalla	Kalutara	270	70	144	15	499
Ellagalla	Matale	207	20	13	205	445
Hoonoocotua & Hennewille	Kotmale	588	30	45	50	713
Warriagalla	Nilambe	412	85	140	624*	1,261
Rutland	Hewaheta	414	30	87	64	595
Knutsford	Kalutara	104	59	Nil	23	186
		2,795	294	429	1,076	4,594

* Of which 73 acres are planted with Cardamoms and 40 with Cocoa.

RESULTS AND DIVIDENDS:—

Year ending June 30th.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per Acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividends.	
							Pref.	Ord.
							%	%
1892	800	177,429	222	8·79d.	10·11d.	£1,792	8	—
1893	800	204,995	257	6·46d.	9·72d.	£2,875	8	5
1894	800	310,263	388	5·38d.	7·88d.	£3,244	8	6
1895	800	300,084	375	5·00d.	7·92d.	£3,653	8	8
1896	1,853	881,484	476	5·02d.	7·43d.	£8,832	8	8

Freight, Dock charges, and all Account Sales charges have been estimated for in the above calculations. In 1892-4 a small quantity of coffee was produced.

Out of the Profits for the year ending 30th June, 1896, £1,751 was set aside for redemption of Debentures, £800 for Extension and Factory Account, £1,000 to Reserve Fund. £298 was carried forward to 1896-1897 accounts.

ACCOUNTS are made up annually to 30th June, and submitted about the September following.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE DIGALLA CEYLON TEA ESTATE COMPANY, LIMITED.

Registered 5th August, 1896.

CAPITAL.—*Authorised*—£25,000 in 1,500 Ordinary and 1,000 6% Preference shares of £10 each.

Issued.—£20,000 in 1,400 Ordinary and 600 Preference shares, all fully paid.

Preference shares are cumulative, and have priority as to Capital as well as Profits.

All the Ordinary shares and 150 of the Preference shares were taken by the Vendor as part payment of the purchase price.

Directors.

H. K. RUTHERFORD, Esq.

G. A. TALBOT, Esq. R. B. REID, Esq.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Ceylon.

CEYLON TEA PLANTATIONS COMPANY, LIMITED.

Secretary.

Sir WM. JOHNSTON, Bart.

Offices.

21, MINCING LANE, E.C.

HISTORY.—The Prospectus was dated 1st October, 1896, and stated that the Company was formed to acquire, as a going concern, the Digalla Tea Estate. The price paid for the property was £17,000, payable as to £1,500 in cash, and the balance in shares of the Company, as noted above.

SITUATION AND AREA.—The Estate is situated in the Kelani Valley, and comprises 541 acres, 456 of which are planted with tea; of these 252 are in bearing.

PAST RESULTS.—The tea in bearing has given an average annual yield of 599 lbs. per acre for the last three years.

GENERAL.—The purchase of an additional block of about 200 acres jungle land adjoining the Estate is being negotiated for.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote for every share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE DIMBULA VALLEY (CEYLON) TEA COMPANY, LIMITED.

Formed January, 1896.

CAPITAL.—*Authorised*—£200,000 in 40,000 shares of £5 each, part Ordinary and part 6% Preference shares.

Issued—£150,000 in 20,000 Ordinary and 10,000 Preference shares, all of which are fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend. This dividend is paid half-yearly, viz., on the 1st of April and the 1st of October.

5,200 Ordinary and 1,000 Preference shares were taken as fully paid by the Vendors in part payment of the properties acquired.

OFFICIAL QUOTATION.—Ordinary shares Nos. 10,001 to 24,800, and Preference Nos. 1 to 9,000, are quoted on London Stock Exchange.

Directors.

JAMES SINCLAIR, Esq. *(Chairman & Managing Director)*

KEITH ARBUTHNOT, Esq. W. FORBES LAURIE, Esq.

ÆNEAS RANALD MCDONELL, Esq. C. J. ROWE, Esq.

Bankers.

THE LONDON JOINT STOCK BANK, LIMITED.

Agents in Colombo.

THE COLOMBO COMMERCIAL CO., LTD., AND Messrs. BAKER & HALL.

Secretary.

B. F. WHITE, Esq.

Offices.

16, PHILPOT LANE, LONDON, E.C.

HISTORY.—The Prospectus was issued 28th January, 1896, and stated that the Company was formed mainly with the object of acquiring, working and developing, as from varying dates in that year, the then going concerns known as Bearwell, Mousa Ella, Tillicoultry, Belgravia, Elgin, and Lippakelle. The price paid for these properties was £145,200, which left £4,800 for the general purposes of the Company.

SITUATION AND AREA.—The Estates are all situated in the Dimbula District, at elevations varying from 4,000 ft. to 5,800 ft. above sea level. They comprise a total area of 2,091 acres, of which 1,835 were planted at the time of the formation of the Company, and 130 acres are stated to be available for further extensions.

DIVIDENDS.—On 1st July and 1st October, 1896, quarterly *ad interim* dividends of 2½% each were paid on the Ordinary shares.

ACCOUNTS will be published in June. The financial year runs from April 1st to March 31st.

DIRECTORS' QUALIFICATION.—£250.

VOTING POWER.—One vote for every ten shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE EASTERN PRODUCE AND ESTATES COMPANY, LIMITED.

Formed 1887.

CAPITAL.—*Authorised*—£323,000 in 60,600 Ordinary and 4,000 5% Preference shares of £5 each.

Issued—£302,900 in 59,827 Ordinary shares, all fully paid, and 753 Preference shares on which £1 per share is paid.

Preference shares are cumulative.

DEBENTURES.—£122,500 4½% Debentures in bonds of £100 each. In addition to being a first charge as a floating security on the undertaking, and other liquid assets, a Trust Deed has been executed, giving them a first charge on all the landed property in Ceylon, and such deed provides that no mortgage or charge shall be given on such landed estates, either ranking in priority to or *pari-passu* with the security created for these Debentures. They are repayable at £105 by drawings at any time, on giving three months notice. At least £7,500 Debentures are to be redeemed each year before payment of any dividend on the Ordinary shares, until the Debentures are reduced below £50,000.

RESERVE FUND.—£15,000.

Trustees for the Debenture Holders.

C. J. L. NICHOLSON, Esq. RICHARD B. MARTIN, Esq. M.P.

Directors.

C. J. L. NICHOLSON, Esq. (*Chairman*)

N. W. GRIEVE, Esq. R. A. CAMERON, Esq. (*Managing Director*)

DAVID REID, Esq. CHRISTOPHER B. SMITH, Esq.

EDWARD WAHAB, Esq.

Bankers.

PARR'S BANK, LIMITED.

Manager in Ceylon.
JOHN H. STAREY, Esq.

Secretary.
DOUGLAS R. SMITH, Esq.

Offices.
41, EASTCHEAP, LONDON, E.C.

HISTORY.—This Company was formed in 1887 to take over from the Liquidators of the CEYLON COMPANY, LIMITED, as from the 1st January, 1888, all the assets of that concern. The nominal and issued Capital was the same as at present, and there were £195,200 6% Debentures issued. For each £20 paid share in the Ceylon Company, Limited, there was allotted one £5 fully-paid share in the Eastern Produce Estates Company, Limited.

At the time the Estates were taken over there were about 5,600 acres under tea cultivation. Considerable extensions have been made each year, and at the present time the cultivated area amounts to 10,347 acres.

In 1895 arrangements were made for the substitution of £130,000 4½% Debentures for the balance unpaid of the original £195,000 6% Debentures, and the then existing restrictions as to a maximum dividend of 3% per annum on the Ordinary shares was replaced by a condition that at least £7,500 in each year out of profits was to be applied in the reduction of the Debenture debt, before the Ordinary shares received any dividend. This condition is to remain in force until such Debenture debt is reduced to a sum under £50,000.

In addition to tea producing, the Company has a large and profitable Agency business.

SITUATION AND AREA.—The Company owns 22 Estates, situated in different districts, at altitudes ranging up to 6,000 ft. They comprise a total area of 16,630 acres, of which, 10,347 are planted with tea, 678 with cocoa, 129 with coffee, and 125 with cardamoms and sundries, the balance of 5,351 acres being described as forest, grass, and uncultivated land. Of the area under tea, 9,500 acres are now yielding crops.

RESULTS AND DIVIDENDS.—The following table shows the progress made by the Company since its formation. It will be seen that Debentures to the amount of nearly £53,000 have been redeemed, and another £10,000 has been put aside for future redemptions. These amounts, together with £15,000 Reserve Fund created, make up a total of £78,000 out of profits not distributed as dividend to the Shareholders:—

THE EASTERN PRODUCE AND ESTATES COMPANY, LIMITED.

Eight Years Working.

Year.	Acres in bearing.	Crop Produced. lbs.	Average per lb. realised. *	Total Profit from all sources.	Debenture Interest.	Dividend. %	For Redemption of Debentures.	To Reserve.	Debentures outstanding.
1888	3,600	986,800	1s.	£12,177	£11,712	—	—	£435	£195,200
1889	4,700	1,108,000	11½d.	£18,514	£11,712	—	—	£6,765	£195,200
1890	5,400	1,518,000	11½d.	£22,122	£11,712	—	£3,000	£2,800	£195,200
1891	6,700	2,008,000	9¾d.	£22,037	£11,393	1½	£10,000	—	£185,190
1892	8,000	2,020,780	9½d.	£21,303	£10,903	2¼	£4,310	—	£175,190
1893	8,740	2,638,000	8½d.	£30,398	£10,364	3	£11,000	—	£170,880
1894	8,970	2,742,000	8½d.	£36,353	£9,921	3	£17,000	—	£149,880
1895	9,192	3,276,000	7·87d.	£45,174	£7,577†	5	£7,500 £10,182§	£5,000	£122,500

* Including leaf bought from other Estates. † Debenture interest reduced to 4½%. § Carried forward as a provision for retirement of Debentures.

Note.—In addition to the sums mentioned as paid out of Profits "For redemption of Debentures," £20,000 out of General Funds were also devoted to this purpose during the period embraced by the above table.

An *ad interim* dividend of $2\frac{1}{2}\%$ on the Ordinary shares has been paid on account of the 1896 workings.

ACCOUNTS are made up annually to the 31st December, and issued in the April following.

DIRECTORS' QUALIFICATION.—100 Preference shares.

VOTING POWER.—One vote for every 3 Ordinary shares; 3 for every Preference share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

Registered 29th November, 1895.

CAPITAL.—*Authorised*—£50,000 in 5,000 shares of £10 each.

Issued—£22,000 in 2,200 shares, all ranking as fully paid.

Directors.

G. W. PAINE, Esq. *(Chairman)*

JAMES BETT, Esq. J. M. MACMARTIN, Esq.

R. PORTER, Esq.

General Manager in Ceylon.

ARTHUR WATT, Esq.

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Secretaries.

Messrs. LYALL, ANDERSON & CO.

Offices.

16, PHILPOT LANE, E.C.

HISTORY.—The Prospectus was dated 3rd December, 1895, and stated that the Company was formed to purchase and work, as from the 1st January, 1896, the going concerns known as Ederapolla and Ardross Estates. The price paid for the two Estates was £19,000, satisfied as to £12,660 in fully-paid shares and £6,340 in cash.

SITUATION AND AREA.—The Estates are situated in the Kelani Valley District, and comprise a total area of 823 acres, of which 600 are under tea, 471 being in bearing.

DIVIDEND.—An *ad interim* dividend of 5% has been paid on the 1896 workings.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE GALAHA CEYLON TEA ESTATES & AGENCY COMPANY, LIMITED.

Formed June, 1896.

CAPITAL.—£110,000 in 5,000 Ordinary and 6,000 6% Preference shares of £10 each, all of which are issued, and rank as fully paid; the Ordinary shares were taken by the Vendor in part payment of the purchase money.

Preference Shares are cumulative, and have the right to repayment of Capital in preference to all other shares.

DEBENTURES.—£55,000 5% Debentures in bonds of £100 each, secured by a primary Mortgage over all the properties of the Company. They are repayable on 31st December, 1916, with power to pay off after 31st December, 1906, and previously to 31st December, 1916, at a premium of 5%. The interest is payable half-yearly, viz., on the 1st January and 1st July.

OFFICIAL QUOTATION.—Preference shares Nos. 1 to 6,000 are quoted on the London Stock Exchange.

Directors.

CHARLES E. STRACHAN, Esq. (*Chairman*)

M. P. EVANS, Esq. WILLIAM HARWOOD, Esq.

W. L. STRACHAN, Esq.

Bankers.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Manager in Colombo.

G. HATHORN, Esq.

Secretary.

P. E. HERVEY, Esq.

Offices.

39, LIME STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 27th June, 1896, and stated that the Company was formed for the purpose of acquiring, carrying on, and developing :—

1.—The following Tea Estates :—Galaha, Goorookelle, Goddawella, Kirrewana, Kitoolmoola, Dunally, Maousakelle and New Maddegama, and East, West and North Vedehettes, all going concerns, and the Galaha Factory.

2.—The Freehold property in Colombo, known as the Union Mills.

3.—The General and Agency business of Messrs. Strachan & Co., Colombo.

The price paid for these concerns was £155,000, payable as to £50,000 in the Ordinary shares of the Company, and the balance in cash.

SITUATION AND AREA.—The Estates are situated in the Nilambe and adjacent Districts, and comprise a total area of 4,874 acres, 1,635 being under tea over three years old and 762 young tea; there are also 107 acres of cardamoms, the rest being Forest, Patna, &c., a large portion of which is considered available for tea cultivation.

PAST RESULTS.—It was stated in the Prospectus that in the season 1894-1895 a crop of 549,357 lbs. of tea was produced, which sold for 7·02d. per lb. nett.

DIVIDENDS.—*Ad interim* dividends of 5% on the Ordinary and 3% on the Preference shares have been paid on account of the first year's workings.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—Shares of the nominal value of £1,000.

VOTING POWER.—One vote, one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE GANGWARILY ESTATES COMPANY OF CEYLON, LIMITED.

Formed July, 1896.

CAPITAL.—*Authorised*—£100,000 in 7,000 Ordinary and 3,000 6% Preference shares of £10 each.

Issued.—£30,000 in 2,000 Ordinary and 1,000 Preference shares, all ranking as fully paid.

Preference shares are cumulative.

DEBENTURES.—6% First Mortgage Debentures are authorised for a total amount not exceeding in the aggregate one-third of the cost price of the Properties for the time being comprised in the Mortgage. There are at the present time £3,000 issued, in bonds of £100 each. These Debentures are repayable at par by giving six months notice after the expiration of three years.

Directors.

Hon. Sir JOHN J. GRINLINTON, C.E. (*Chairman*)

WILLIAM HERBERT ANDERSON, Esq. THEODORE STRETCH, Esq.

Bankers.

THE ROYAL BANK OF SCOTLAND.

Agents in Colombo.

Messrs. DARLEY, BUTLER & CO.

Secretaries.

Messrs. DARLEY & BUTLER.

Offices.

BILLITER SQUARE BUILDINGS, E.C.

HISTORY.—The Prospectus was dated 15th July, 1896, and stated that the Company was formed to acquire, as from the 1st July, 1896, the going concerns known as Gangwarily and Glenalla Estates. The price paid was £20,750, of which £17,000 was accepted in fully paid shares, the balance being taken in cash. In February, 1897, the Havilland Estates were purchased for £9,000 cash, and part of the Preference shares were issued and fully subscribed.

SITUATION AND AREA.—The Gangwarily Estate is in the Western Dolosbage District, at an elevation of 1,500 to 2,800 ft. It comprises 429 acres, 260 of which are planted with tea now in full bearing, 90 acres in cocoa and 20 in Liberian coffee.

The Glenalla Estate is situated near the end of the Ruanwella Valley of the Kelani District, at an elevation of 300 to 800 ft., and comprises 239 acres, of which 193 are planted with tea now in full bearing.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote for every share, but not more than 100 votes.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE GARTMORE CEYLON TEA COMPANY, LIMITED.

Formed December, 1896.

CAPITAL.—*Authorised*—£100,000 in 6,000 Ordinary and 4,000 5% Preference shares of £10 each.

Issued—£46,000 in 2,450 Ordinary and 2,150 Preference shares, all of which rank as fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend. This will be paid half-yearly, viz.: on the 1st January and 1st July.

Directors.

HENRY GIBSON ANDERSON, Esq. (*Chairman*),
THOMAS CLARK ANDERSON, Esq., FREDERICK JOHN YARROW, Esq.

Bankers.

LONDON AND COUNTY BANK, LIMITED.

Secretary.
PATRICK W. ANDERSON, Esq.

Offices.
36, LIME STREET, LONDON, E.C.

HISTORY.—This Company was formed to acquire and work, as from the 1st January, 1897, the Gartmore Group, comprising Gartmore, Bevys and Larchfield Estates. The price paid by the Company for these properties was £43,000, which was taken by the Vendors £5,000 in cash and £38,000 in the shares of the Company—£18,000 Preference and £20,000 Ordinary.

SITUATION AND AREA.—The Estates are situated in the Maskeliya District at an altitude of, say, 4,600 ft. They comprise an area of 633 acres, of which 490 are under tea and 143 in forest, a large proportion of which is suitable for cultivation. Of the land under tea 383 acres are already in bearing. It is intended to extend the cultivated area each year as occasion permits.

ACCOUNTS will be made up half-yearly, viz.: on the 30th June and 31st December.

DIRECTORS' QUALIFICATION.—£500.

VOTING POWER.—One vote for every 10 shares.

TRANSFER FORM.—Special; Fee, 2s. 6d. per deed.

THE GOOMERA (CEYLON) TEA ESTATES, LIMITED.

Formed May, 1894.

CAPITAL.—*Authorised*—£30,000 in 3,000 shares of £10 each.

Issued—£13,500 in 1,350 shares, all fully paid, of which 300 are 6% Preference shares.

Preference shares are cumulative, and have priority as to repayment of Capital as well as dividend.

DEBENTURES.—£4,000 6% Debentures in bonds of £50 each; they are a first charge on the undertaking of the Company, and are repayable at par in 1905. Interest is paid half-yearly, viz., on the 1st January and 1st July.

Directors.

T. C. OWEN, Esq. C. J. ROWE, Esq. F. A. MACRAE, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Agents in London.
Messrs. ROWE, WHITE & CO.

Agents in Colombo.
Messrs. BAKER & HALL.

Secretary.
BERTRAM F. WHITE, Esq.

Offices.
16, PHILPOT LANE, LONDON, E.C.

HISTORY.—The Prospectus was dated 23rd May, 1894, and stated that the Company was formed for the purpose of acquiring, working and developing, as from the 30th June of that year, the then going concern known as the Goomera Tea Estate. The price paid for the Property was £8,500, payable as to £1,250 in Debentures, £1,250 in fully paid shares, and the balance, £6,000, in cash. On 1st January, 1897, the Hunugalla Estate was purchased.

SITUATION AND AREA.—The Goomera Estate is situated in the Knuckles District, at an elevation ranging from 2,300 ft. to 3,300 ft. It comprises an area of 844 acres, 376 of which are under tea in full bearing, and there are a few acres of cardamoms. During the year 1896, 50 additional acres were planted. The Hunugalla Estate is in the Kelani Valley District and comprises an area of 276 acres of which 200 are under tea.

RESULTS AND DIVIDENDS:—

Year ending 30th June.	Acres in bearing.	Crop. lbs.	Average lbs. per acre.	Average per lb. realised.	Total Profit from all sources.	Dividend.	Balance carried forward.
1895	376	137,043	364	7·34d.	£1,694	17 %	£363
1896	376	150,336	400	6·62d.	£1,304	17 %	£418

Interest on Debentures not reckoned in above table.

ACCOUNTS are made up annually to the 30th June, and issued in the following September.

DIRECTORS' QUALIFICATION.—£50.

VOTING POWER.—One vote for 1 Ordinary share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

Formed March, 1896.

CAPITAL.—*Authorised*—£70,000 in 7,000 shares of £10 each.

Issued—£32,000 in 3,200 shares, all of which rank as fully paid.

Directors.

Sir GEORGE AUGUSTUS PILKINGTON (*Chairman*).

ROBERT COLVILL BOWIE, Esq. GEORGE GRAY ANDERSON, Esq.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Agents in Colombo.

Messrs. LEWIS BROWN & CO.

Secretaries.

Messrs. LYALL, ANDERSON & CO.

Offices.

16, PHILPOT LANE, E.C.

HISTORY.—The Prospectus was dated 11th April, 1896, and stated that the Company was formed to purchase and work, as from the 1st January of that year, the going concerns known as Chrystlers Farm, Glenorchy, and Mount Olive Estates. The purchase consideration was £29,689, satisfied as to £3,300 in fully paid shares, and the balance £26,389 in cash.

SITUATION AND AREA.—The Chrystlers Farm Estate is situated in the Kotagalla District of Dimbula, and comprises 475 acres, 400 of which are under tea. The Glenorchy and Mount Olive Estates are in the Ambawela District, and comprise 227 acres, 186 of which are under tea. It is stated that there is water power on both properties sufficient to drive all the machinery during the whole year.

DIVIDEND.—An *ad interim* dividend of 4% has been paid on the 1896 workings.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—20 shares.

VOTING POWER.—1 vote for each share up to 10; 1 vote for every 10 shares from 10 to 100 shares; and 1 vote for every 20 shares after the first hundred, but no member is entitled to more than 100 votes.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE HORNSEY TEA ESTATES COMPANY, LIMITED.

Formed July, 1896.

CAPITAL.—*Authorised*—£50,000 in 6,000 Ordinary and 4,000 6% Preference shares of £5 each.

Issued—£20,000 in 2,400 Ordinary and 1,600 Preference shares.

Preference shares are cumulative, and likewise have the right to repayment of Capital in preference to all other shares.

DEBENTURES.—*Authorised*—£20,000. *Issued*—£10,000 5% Debentures in bonds of £50 each. They are a first charge on the Estates, and are secured by a Trust Deed. All or any quantity may be redeemed on or after 1st January, 1907, at par, or prior to that date at a premium of 5%, on giving six months notice in either case. The Company reserves the right to issue the other £10,000, which would rank *pari-passu* with those issued, but only for acquiring new property.

Trustees for Debenture Holders.

ADOLF ZIMMERN, Esq., EDWARD HENRY HANCOCK, Esq.

Directors.

CHARLES ARTHUR REISS, Esq. *(Chairman)*

HAMILTON A. HANCOCK, Esq. WALTER SYDNEY SICHEL, Esq.

WILLIAM S. T. SAUNDERS, Esq. *(Managing Director in Ceylon)*

Agents in London.

Messrs. L. REISS BROS. & CO.

Secretary.

A. B. TOMKINS, Esq.

Offices.

51, LIME STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 31st July, 1896, and stated that the Company was formed to acquire, work and develop, as from the 1st July of that year, the then going concerns known as the Hornsey and Abercairney Tea Estates, with power to purchase other properties as favourable opportunities might occur. The price paid by the Company for the Estates acquired was £30,000, payable as to £12,000 in Ordinary shares, and £18,000 in cash.

SITUATION AND AREA.—The Estates are situated in the Dikoya District, 5 miles from the Hatton Railway Station. and they comprise a total area of 473 acres, 460 of which are under tea, 419 being in bearing.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—£300.

VOTING POWER.—1 vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

HUNASGERIA TEA COMPANY, LIMITED.

Formed 1884.

CAPITAL.—*Authorised*—£30,000 in 30,000 shares of £1 each.

Issued—£22,728 in fully paid shares.

LOANS OUTSTANDING.—£1,100.

Directors.

ALFRED BROWN, Esq. *(Managing Director)*

NORMAN STEWART, Esq. P. C. OSWALD, Esq.

Bankers.

LONDON JOINT STOCK BANK.

Agents in Colombo.

COLOMBO COMMERCIAL COMPANY, LIMITED.

Secretary.

J. ALEC ROBERTS, Esq.

Offices.

5, DOWGATE HILL, CANNON STREET, E.C.

HISTORY.—This Company was formed for the purpose of purchasing the Hunasgeria Coffee Estate and developing it in tea.

SITUATION AND AREA.—The Estate is situated in the Hunasgeria District, at an elevation varying from 1,700 ft. to 4,400 ft., and comprises an area of 2,255 acres, of which 789 are planted with tea, all in bearing, and 30 acres with cocoa.

RESULTS AND DIVIDENDS.—The following table shows the working results of the Company during the last three years:—

Year.	Acres in bearing.	Total Tea Crop Manufactured. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %
1893	—	256,951	—	6·95d.	7·50d.	£627	2
1894	763	273,624	347	6·18d.	7·36d.	£1,444	4
1895	789	316,808	399	5·36d.	6.57d.	£1,663	4

A small quantity of green leaf was bought each year. The cost of producing a little cocoa and cardamoms is allowed for in above "Cost" column. In the 1893 Balance Sheet, Suspense Account appeared as £1,495; this has been paid off during the above 3 years out of Profits. £61 was carried forward to 1896 account.

ACCOUNTS are made up annually to the 31st December, and submitted with the Directors' Report about the end of the following April.

DIRECTORS' QUALIFICATION.—200 shares.

VOTING POWER.—1 vote for 5 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE IMPERIAL CEYLON TEA ESTATES, LIMITED.

Formed 7th December, 1895.

CAPITAL.—*Authorised*—£100,000 in 10,000 shares of £10 each.

Issued—£90,000 in 9,000 shares, all fully paid.

Directors.

JOHN BELL-IRVING, Esq.

R. S. CORBETT, Esq. ALEX. THOMSON, Esq.

Bankers.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Agents in Colombo.

Messrs. WHITTALL & Co.

Agents in London.

Messrs. J. WHITTALL & Co.

Secretary.

W. H. BARTLETT, Esq.

Offices.

9, FENCHURCH AVENUE, LONDON, E.C.

HISTORY.—The Prospectus was dated 28th November, 1895, and stated that the Company was formed to acquire, work, and develop, the Binoya and Mottingham Estates, and shares to the value of £27,500 were at that time issued for the purpose. In February, 1896, more Capital was issued in order to purchase the Nonpariel, Inverness, Edinburgh, St. Vigeans and Friedland Estates for £60,836.

SITUATION AND AREA.—

Estate.	District.	Total Acreage.	Cultivated. area.
Binoya ...	Lower Dikoya	929	441
Mottingham ...	Maskeliya	258	220
Nonpariel ...	West Haputale	549	402
Inverness, Edinburgh ...	West Haputale	432	392
St. Vigeans ...	Dikoya	185	185
Friedland ...	Dikoya	165	163
		2,518	1,803

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—Holding of shares of the Company of the nominal value of £500.

VOTING POWER.—One vote for every share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE KANDAPOLLA TEA COMPANY, LIMITED.

Formed January, 1897.

CAPITAL.—*Authorised*—£200,000 in 10,000 Ordinary and 10,000 6% Preference shares of £10 each.

Issued—£52,000 in 2,600 shares of each denomination.

Preference shares are cumulative, and have priority over the Ordinary shares as to Capital as well as dividend. This dividend is paid half-yearly, on the 1st January and 1st July.

DEBENTURES.—£26,000 5% Debentures in bonds of £100 each, secured by Mortgage deeds on the Company's property. They will be redeemable at £103 at any time after the 1st January, 1900, by annual drawings, or by purchase at any lower quotations.

Directors.

R. A. BOSANQUET, Esq.

GILBERT F. TRAILL, Esq. JAMES HENRY ALEXANDER, Esq.

Bankers.

Messrs. WILLIAMS, DEACON & MANCHESTER & SALFORD BANK, LTD.

Agents in Colombo.

Messrs. BOSANQUET & CO.

Agents and Secretaries.

Messrs. R. A. BOSANQUET & CO.

Offices.

38, MINCING LANE, E.C.

HISTORY.—The Prospectus was dated 14th January, 1897, and stated that the Company was formed in the first instance to acquire, work, and further develop, as from the 1st January of that year, the Kandapolla, Monkswood, Frotoft, Rushbrook and Erroll Estates. The price paid was £76,702. It is intended to make further purchases of Estates as favourable opportunities present themselves.

SITUATION AND AREA.—The Estates are situated as follows, at altitudes ranging from 4,500 ft. to 6,500 ft.:—

Estate.	District.	Total Acreage.	Acres in Tea.	Acres in Forests, &c.
Kandapolla	Nuwara Eliya	189	179	10
Monkswood	Nuwara Eliya	197	192	5
Frotoft	Ramboda	346	306	40
Rushbrook	Ramboda	306	155	151
Erroll	Dikoya	239	217	22
		1,277	1,049	228

ACCOUNTS will be made up annually to the 31st December.

DIRECTORS' QUALIFICATION.—Shares or stock of the Company of £500 nominal value.

VOTING POWER.—Every share, whether Preference or Ordinary, shall confer one vote, but no Ordinary share shall confer a vote whenever and so long as any half-yearly dividend on the Preference shares shall be in arrear for three months.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE KELANI VALLEY TEA ASSOCIATION, LIMITED.

Formed July, 1886.

CAPITAL.—*Authorised*—£50,000 in 5,000 shares of £10 each.

Issued—£30,000 in 3,000 shares, 253 of which are fully paid, and were issued on account of purchase-money; the balance, 2,747 shares, have £5 paid, the £5 per share uncalled being specifically charged to secure the Debentures.

DEBENTURES.—£12,900 5% Debentures in bonds of £50 each or multiples of £50, secured against the uncalled Capital of the Company, which is at no time to be of a less amount than the Debentures outstanding. They are further secured by a floating charge upon the property of the Company. They have been issued at different times and are denominated "A," "B," "C," and "D" series, and are repayable at par in three years from their date of issue. The interest is payable half-yearly, viz., on the 1st January and 1st July.

RESERVE FUND.—£3,000.

Directors.

GEORGE W. PAINE, Esq. *(Chairman)*, DONALD ANDREW, Esq.,
LEOPOLD F. DAVIES, Esq. (Gow, Wilson & Stanton),
Hon. DUDLEY A. C. SCOTT.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Secretaries.
Messrs. LYALL, ANDERSON & CO.

Offices.
16, PHILPOT LANE, E.C.

HISTORY.—This Company was formed in 1886 with a Capital of £20,000, only part of which was issued, in order to purchase the Degalessa Estate and some adjoining lands, then nearly all virgin forest, and to convert the same into a tea plantation. At the time of purchase there were ten acres of old tea. The Vendors of the Degalessa Estate received £3,655 in payment. Tea planting was immediately proceeded with, and by the end of 1888, 500 acres were under cultivation. Debentures were authorised to provide for upkeep and extensions. In 1890 the Dover Estate and some land adjoining Degalessa were purchased. The following year the unallotted shares were subscribed at a premium of £1 per share. At the end of 1892 the Wereagalla Estate, comprising 294 acres, 230 of which were planted, was acquired for £8,250, and the following year the Parusella Estate was purchased for £5,250; this comprised 275 acres, 210 of which were planted. The Capital of the Company was then increased to its present amount, 1,000 shares being issued at a premium. Further Debentures have also been issued at various times. The Reserve Fund was founded on the Profits of 1891.

SITUATION AND AREA.—All the estates are situated in the Kelani Valley District, and comprise an area of 1,537 acres, of which 1,047 are in full bearing.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend. %
1890†	345	130,546	376	7·69d.	10·58d.	£1,940	5
1891	570	257,949	462	7·12d.	8·05d.	£2,028	10
1892	570	254,947	456	6·02d.	9·64d.	£4,368	20
1893	946	361,876	392	6·40d.	8·01d.	£2,836	15
1894	1,047	407,846	397	5·53d.	8·19d.	£5,025	15
1895	1,047	584,140	570	5·32d.	7·65d.	£6,210	15*

† *For eighteen months ending* 31*st December*, 1890. * *And bonus of* 2½%.

£118 carried forward to 1896 account.

An *ad interim* dividend of 5% has been paid on the 1896 workings.

Note.—Out of the Profits of 1895 £2,000 was placed to "Special Account," against £4,000 provided from the resources of the Company to pay off the Mortgage for that amount over Wereagalla Estate.

ACCOUNTS are made up annually to the 31st December, and issued about the March following.

DIRECTORS' QUALIFICATION.—25 shares.

VOTING POWER.—One vote for each share up to 10 shares; one vote for each 10 shares from 10 to 100 shares; and one vote for each 20 shares beyond 100 shares; but no member to have more than 100 votes in all.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE KINTYRE TEA ESTATES COMPANY, LIMITED.

Formed July, 1896.

CAPITAL.—£65,000, divided into 4,500 Ordinary and 2,000 5% Preference shares of £10 each, all of which are issued and rank as fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.

G. A. TALBOT, Esq.

A. A. BAUMANN, Esq. WILLIAM NEVETT, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Agents in Colombo.

Messrs. GEORGE STEUART & CO.

Secretaries.

Messrs. NEVETT, OSWALD & CO.

Offices.

130, FENCHURCH STREET, E.C.

HISTORY.—The Prospectus was issued in July, 1896, and stated that the Company was formed to acquire and work, the going concerns, Kintyre, Eltofts, and Ayr Estates. As the properties are situated in various districts and at varying altitudes the holdings of the Company are averaged. The purchase price of all the Estates was £62,000, payable as to £2,000 in Preference and £22,000 in Ordinary shares, and the balance £38,000 in cash.

SITUATION AND AREA.—The Kintyre Estate is in the Maskelyia District, at an altitude of about 4,000 ft., and comprises 288 acres, all of which, excepting 10, are under tea in bearing.

The Eltofts Estate is in the Bogawantalawa District, at an altitude of about 4,790 ft.; it comprises 290 acres, 260 of which are under tea in bearing.

The Ayr Estate is situated in the Kelani Valley District, and comprises 364 acres, 331 of which are under tea of various ages.

DIVIDEND.—An *ad interim* dividend of 2s. 9d. per share has been paid on account of the 1896 workings.

ACCOUNTS.—None yet issued.

KORALE TEA ESTATES COMPANY, LIMITED.

Formed May, 1895.

CAPITAL.—*Authorised*—£150,000 in 30,000 shares of £5 each, 18,000 being 6% Preference and 12,000 Ordinary shares.

Issued—£63,000 in 10,000 Preference and 2,600 Ordinary shares. All the latter were taken by the Vendors.

Preference shares are cumulative and have priority as to Capital as well as dividend.

Directors.

WILLIAM STEPHENSON BENNETT, Esq.
HERBERT WILFORD BRETT, Esq. JOHN LOUDOUN SHAND, Esq.

Bankers.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Agents in Colombo.

Messrs. CUMBERBATCH & CO.

Secretary.
R. C. HALDANE, Esq.

Offices.
24, ROOD LANE, LONDON, E.C.

HISTORY.—The Prospectus was dated 28th May, 1895, and stated that the Company was formed to acquire, work, and develop the following Ceylon Tea Estates, viz., Riverside, Glenloch, Karagastalawa, Wewesse and Debedde. All these Estates were going concerns equipped with factories, machinery, &c. Other estates may be dealt in should opportunity occur. The purchase price of these estates was £56,000, payable partly in cash and partly in shares. At the time of flotation 7,400 Preference shares only were offered for subscription.

SITUATION AND AREA.—The Estates are situated in the Pussellawa, Ramboda, and Badulla Districts, at altitudes varying from 1,800 ft. to 3,500 ft. They aggregate a total area of 1,898 acres, of which about 942 are under cultivation, some 768 acres being over four years old.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—20 shares.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE LANKA PLANTATIONS COMPANY, LIMITED.

Formed March, 1880.

CAPITAL.—*Authorised*—£200,000 in 15,000 Ordinary and 5,000 6% Preference shares of £10 each.

Issued—£164,700, being all the Ordinary shares and 1,470 Preference, all fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend. The latter is paid half-yearly.

OFFICIAL QUOTATION.—Ordinary shares Nos. 1 to 15,000 are quoted in the Stock Exchange List.

Directors.

GEORGE ALLEN, Esq. (*Chairman*) WILLIAM AUSTIN, Esq.
HENRY BOIS, Esq. EDWARD PETTIT, Esq.

Bankers.

LONDON AND WESTMINSTER BANK, LIMITED.

Agents in Colombo.

Messrs. J. M. ROBERTSON & CO.

Secretary.
CHARLES M. ROBERTSON, Esq.

Offices.
12, FENCHURCH ST., LONDON, E.C.

HISTORY.—This Company was originally interested in coffee planting, but has for some time past been replacing this product with tea, and planting cocoa.

SITUATION AND AREA.—The Estates now under tea are situated at high elevations in the Haputale, Dikoya, Uda Pussellawa, and Maturata Districts, and the cocoa is in the Matale West District. There is a total area of 4,304 acres, of which 2,166 are under tea, 210 under coffee, and 671 acres under cocoa. Of the land under tea about 2,000 acres are in bearing; under cocoa 400 acres in bearing.

RESULTS AND DIVIDENDS:—

Year ending 30th June.	Acres in bearing.	Crop Tea. lbs.	Average per lb. realised.	Crop Coffee. cwt.	Crop Cocoa. cwt.	Total Profit from all sources.	Dividends.		Written off Suspense Account, etc.	Balance forward.
							Pref. %	Ord. %		
1892	—	377,327	9·25d.	914	707	£4,236	6	1½	£1,806	£76
1893	—	415,833	9·13d.	837	1,457	£8,401	6	3	£2,169	£968
1894	—	518,136	8·25d.	789	979	£5,176	6	2	£1,830	£459
1895	—	528,048	8·97d.	1,371	1,214	£11,379	6	4	£3,714	£1,270
1896	2000	646,161	9·12d.	605	1,355	£10,708	6	5	£1,566	£2,060

ACCOUNTS are made up annually to the 30th June, and submitted in the following October.

DIRECTORS' QUALIFICATION.—£2,000 of nominal Capital.

VOTING POWER.—One vote per share up to 50 shares, an additional vote for every 20 above that number.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE NAHALMA TEA ESTATE COMPANY, LIMITED.

Formed April, 1894.

CAPITAL.—*Authorised and Issued*—£14,000 in 14,000 shares of £1 each, all fully paid.

DEBENTURES.—£10,000 6% Debentures in bonds of £100 each, secured by a primary Mortgage on the property of the Company. Interest on these is payable half-yearly, viz., on the 1st January and 1st July. They are redeemable at par on 1st January, 1920, and may, at the option of the Directors, be paid off on or after the 1st July, 1897, at £105.

Directors.

ARTHUR MARSHALL, Esq. (*Chairman*)

JOHN ABERNETHY, Esq. WILLIAM FORSYTHE, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Agents in Colombo.

Messrs. SKRINE & CO.

Secretary.

JOHN HOLGATE BATTEN, Esq.

Offices.

39, VICTORIA STREET, S.W.

HISTORY.—The Prospectus was issued on the 14th April, 1894, and stated that the Company was formed to acquire and work, as from the 1st April, 1894, the then going concern known as the Nahalma Estate, held on fee simple. The price paid was £24,000, payable in shares or in cash.

SITUATION AND AREA.—The Estate is situated in the Kelani Valley District, and comprises some 692 acres, of which 446 are planted and are now in full bearing.

RESULTS AND DIVIDENDS :—

Year	Acres in bearing	Crop Produced. lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.
1894	436	191,486	439	4·46d.	7·77d.	£2,635	6%
1895	446	235,974	529	4·88d.	7·21d.	£2,302	8%

The 1894 figures are for 9 months only. Debenture interest not calculated in above table.

An *ad interim* dividend of 4% has been paid on account of the 1896 workings.

ACCOUNTS are made up annually to the 31st December, and issued about March following.

DIRECTORS' QUALIFICATION.—£500 shares.

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE NEW DIMBULA COMPANY, LIMITED.

Registered March 20th, 1885.

CAPITAL.—*Authorised*—£130,000 divided into 4,000 "A," 6,000 "B," and 3,000 "C" shares of £10 each.

Issued—£86,200 in 2,208 "A," 5,571 "B," and 841 "C" shares, all fully paid.

"A" shares are entitled to a cumulative preferential dividend of 8%, and also in the event of liquidation or dissolution of the Company to a preferential repayment in full before any payment is made to the "B" or "C" shares.

"B" shares.—After the aforesaid payment to the "A" shares, the "B" shares will be entitled to receive a cumulative preferential dividend of 8% out of profits, and in the event of liquidation or dissolution of the Company, to a preferential repayment in full before any payment is made on the "C" shares.

After the aforesaid preferential payments to the "A" and "B" shares, the "C" shares will be entitled to receive a non-cumulative dividend of 6% out of the annual profits.

After the above payments any further profits will be divided amongst all classes of shares alike.

RESERVE FUND.—£8,000.

Managing Director.
W. HERBERT ANDERSON, Esq.

Secretary.
A. CRABBE, Esq.

Offices.
52, GRACECHURCH STREET, E.C.

HISTORY.—This Company was formed on March 20th, 1885, by Debenture holders in the DIMBULA COFFEE COMPANY, LIMITED, OF CEYLON, which Company was then in an unfortunate position owing to failure of coffee crops. The arrangements made for taking over the properties of the old Company were as follows :—

Each Debenture holder had power to apply for "A" shares to the amount of 25% of his Debenture holding, and on exercising this right there were allotted to him in addition 75% fully paid "B" shares. The shareholders of the old Company received three fully paid "C" shares in the new Company for every four shares they held, on condition that they paid for one "A" share.

The satisfactory manner in which this arrangement has worked will be seen by the remarks under the heading "Results and Dividends." At the time the Company was formed, a part of the coffee had already been displaced by tea, and further extensions on a large scale were immediately taken in hand.

SITUATION AND AREA.—The Estate is situated in the Dimbula District, at an elevation ranging from 4,600 ft. to 5,800 ft. It comprises a total area of 3,125 acres, of which about 2,300 are planted, 2,193 acres being in bearing.

RESULTS AND DIVIDENDS.—The dividend on the "A" shares has always been paid; the accumulated dividends on the "B" shares were fully paid off in 1895, and in 1896 the following dividends were declared: 16% on "A," 16% on "B," and 14% on "C."

ACCOUNTS are made up annually to 30th June, and submitted together with the Directors' Report about the October following.

DIRECTORS' QUALIFICATION.—25 "A" shares.

VOTING POWER.—"A" shares—1 vote for every share up to 10, 1 vote for every further 5 shares up to 100, and then 1 vote for every 10 shares. "B" and "C"—1 vote for every 3 shares up to 30, 1 vote for every further 15 shares up to 300, and then 1 vote for every 30 shares.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

NUWARA ELIYA TEA ESTATES COMPANY, LIMITED.

Formed 2nd December, 1895.

CAPITAL.—*Authorised*—£250,000 in 25,000 shares of £10 each.

Issued—£158,700 in 15,870 shares.

DEBENTURES.—£30,000 6% Debentures, in bonds of £100, repayable £23,000 on the 1st January, 1906; £7,000 on the 1st July, 1911. These Debentures constitute a first charge by way of floating security on the undertaking of the Company. The interest is payable half-yearly, viz., on the 1st January and 1st July.

Directors.

C. A. W. CAMERON, Esq. (*Chairman*)

H. ST. J. OSCAR THOMPSON, Esq. C. R. ROBSON, Esq.

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Agents in Colombo.

Messrs. LEECHMAN & Co.

Managing Agents & Secretaries.

Messrs. FRITH, SANDS & Co.

Offices.

WINCHESTER HOUSE, OLD BROAD STREET, E.C.

HISTORY.—The Prospectus was dated 4th December, 1895, and stated that the Company was formed with a share Capital of £150,000, of which £33,000 was offered for subscription, to acquire and work, as going concerns, the Estates known as Park and Concordia.

In July, 1896, the Capital of the Company was increased to £250,000.

The following properties have been further acquired as going concerns :—

In January, 1896, Pedro, Portswood, Kenmare, Lovers Leap and Naseby Estates ; and the leases purchased of Fairyland and Hazelwood Estates.

In July, 1896, Court Lodge and Excelsior Estates.

In November, 1896, Hillside Estate, and sundry small properties totalling about 40 acres.

SITUATION AND AREA.—The Estates are situated in the Nuwara Eliya and Uda Pussellawa Districts of Ceylon, at elevations varying from

5,500 ft. to 7,300 ft. They comprise 2,613 acres, of which 2,032 are under tea cultivation, 1,664 acres being in bearing. There are also 130 acres of coffee and tea.

DIVIDEND.—An *ad interim* dividend of 4% has been paid on account of the 1896 workings.

ACCOUNTS will be made up annually to the 31st December. None yet issued.

DIRECTORS' QUALIFICATION.—£250.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

ORIENTAL ESTATES COMPANY, LIMITED.

See THE ANGLO-CEYLON AND GENERAL ESTATES COMPANY, LIMITED, page 103.

OUVAH COFFEE COMPANY, LIMITED.

Formed 1864.

CAPITAL.—£100,000 in 10,000 shares of £10 each. All issued and fully paid.

RESERVE FUND.—£4,000.

Directors.

ALFRED BROWN, Esq. (*Managing Director*)

L. FAMIN, Esq. P. C. OSWALD, Esq. NORMAN STEWART, Esq.

Bankers.

LONDON JOINT STOCK BANK.

Agents in Colombo.

COLOMBO COMMERCIAL COMPANY, LIMITED.

Secretary.	*Offices.*
J. ALEC ROBERTS, Esq.	5, DOWGATE HILL, CANNON STREET, E.C.

HISTORY.—The Company was originally formed in 1864 for the cultivation of coffee, but for some years past this has been and is still being gradually displaced by tea, and fresh land opened up with the latter product.

SITUATION AND AREA.—The Estates are situated in the Badulla District, at an elevation varying from 2,200 ft. to 5,000 ft., and comprise 3,292 acres, of which 1,858 are under tea cultivation, and 601 under coffee. Of the tea, 1,427 acres are in bearing.

RESULTS AND DIVIDENDS.—The following table gives the workings of the Company during the last three years :—

Year ending 31st March.	Acres in bearing.	Tea Crop produced from Co's. Estates.	Average lbs. per acre.	Leaf bought lbs.	Average per lb. realised.	Coffee and Cocoa produced. cwt.	Total Profit from all sources.	Divi-dend. %
1894	1,017	410,000	403	369,902	10·03d.	1,435	£8,972	6
1895	1,300	555,650	427	446,147	8·66d.	613	£7,943	6
1896	1,382	564,000	409	349,483	9·08d.	1,478	£11,308	8

During the three years named above £3,150 was written off the cost of the Ledgerwatte Estate out of Profits; also £3,000 off the cost of the Badulla Factory, and £1,151 was carried forward to 1896-1897 accounts.

EXTENSIONS on a fairly large scale are being progressed with each year.

ACCOUNTS are made up annually to the 31st March, and issued about the May following.

DIRECTORS' QUALIFICATION.—100 shares.

VOTING POWER.—One vote for 5 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE PANAWAL TEA COMPANY, LIMITED.

Formed March, 1893.

CAPITAL.—*Authorised*—£30,000 in 2,250 Ordinary shares and 750 7% Preference shares of £10 each.

Issued—£22,300 in 1,700 Ordinary and 530 Preference shares, all fully paid.

Preference shares are cumulative and have priority as to Capital as well as dividend. This dividend is paid half-yearly, viz., on the 1st January and 1st July.

RESERVE FUND.—£230.

Directors.

THE HON. NORMAN MACLEOD SINCLAIR (*Chairman*).

JOHN HOLGATE BATTEN, Esq. HENRY WALLACE HORNBY, Esq.

ARTHUR MARSHALL, Esq.

Bankers.

THE BANK OF SCOTLAND. THE NATIONAL BANK OF INDIA.

Agents in Colombo.

Messrs. CARSON & CO.

Secretary.

JOHN HOLGATE BATTEN, Esq.

Offices.

39, VICTORIA STREET, S.W.

HISTORY.—The Prospectus was issued on the 30th March, 1893, and stated that the Company was formed principally to acquire the two adjoining Tea Estates known as Glassel and Ernan for a sum of £20,000, payable half in cash and half in shares. The Company has since acquired the Rangegama Estate by purchase. Extensions were taken in hand, and 164 acres have been planted since the formation of the Company. In 1895, £1,170 was lent to the Company on deposit in order to pay for new factory. This is practically the only liability upon the Company's estates.

SITUATION AND AREA.—The Estates are situated in the Kelani Valley District and comprise 1,057 acres, of which 678 were under cultivation at the date of the last report, 510 being at that time in bearing.

RESULTS AND DIVIDENDS:—

Year.	Acres in bearing.	Crop Produced lbs.	Average lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	
							Pref.	Ord.
							%	%
1893	439	177,448	404	4·26d.	6·48d.	£1,650	7	6
1894	443	239,767	541	5·39d.	7·23d.	£1,848	7	8
1895	510	260,353	511	4·06d.	6·67d.	£2,834	7	10

£1,796 was written off cost of new lands, extensions, machinery, &c., out of the Profits of season 1895; Rs. 15,462 having been written off during seasons 1893 and 1894. £123 carried forward to 1896 account.

An *ad interim* dividend of 4% has been paid on the Ordinary shares on the workings of the year 1896.

ACCOUNTS are made up annually to the 31st December and issued about the March following.

DIRECTORS' QUALIFICATION.—10 shares.

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

POONAGALLA VALLEY CEYLON COMPANY, LIMITED.

Formed 1895.

CAPITAL.—*Authorised*—£50,000, in 5,000 shares of £10 each.

Issued—£35,000 in 3,500 shares of £10 each; 1,000 shares fully paid were allotted to the Vendor, and the remaining 2,500 shares have £3 per share paid. It is not intended to call more than another £2 per share on these, as the remaining balance of £5 uncalled is specifically charged to secure the Debentures.

DEBENTURES.—£12,500 6% Debentures in bonds of £50, and multiples of £50, secured against the uncalled Capital, being also a floating charge upon the other property of the Company. The amount of Debentures at any time outstanding is limited not to exceed the uncalled Capital of the Company. They are repayable on the 31st December, 1900, at par. The interest is payable half-yearly, viz., on the 1st January and 1st July.

Directors.

Sir GEORGE AUGUSTUS PILKINGTON *(Chairman).*

ROBERT COLVILL BOWIE, Esq. GEORGE GRAY ANDERSON, Esq.

Bankers.

THE NATIONAL BANK OF INDIA, LIMITED.

Secretaries.

Messrs. LYALL, ANDERSON & CO.

Offices.

16, PHILPOT LANE, E.C.

HISTORY.—The Prospectus was dated 30th October, 1895, and stated that the Company was formed to purchase for £27,050 the then going concerns known as Lunugalla, Udahena, Cabragalla, and Poonagalla Estates. £8,550 was paid in cash, the balance in fully paid shares and Debentures.

SITUATION AND AREA.—The Estates are situated in the Haputale District, at altitudes ranging from 2,500 ft. to 5,000 ft. above sea level, and comprise about 2,554 acres, of which 1,049 are under tea, 644 in bearing. There are also 176 acres under coffee.

DIVIDEND.—An *ad interim* dividend of 3% has been paid on the workings of the year 1896.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—Shares to the nominal value of £250.

VOTING POWER.—One vote for each share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE PORTMORE TEA COMPANY, LIMITED.

Formed December, 1896.

CAPITAL.—*Authorised*—£50,000 in 50,000 Ordinary shares of £1.
Issued—£40,000 in 40,000 shares, all ranking as fully paid.

Directors.

R. C. BOWIE, Esq. L. M. TORIN, Esq. W. HERBERT ANDERSON, Esq.

Bankers.

BANK OF SCOTLAND, Bishopsgate Street.

Secretaries.
Messrs. SHAND, HALDANE & CO.

Offices.
24, ROOD LANE, LONDON, E.C.

HISTORY.—This Company was formed in December 1896, to acquire the going concerns known as the Portmore and Aldourie Estates, the Vendors receiving payment for the same in the fully paid shares of the Company.

SITUATION AND AREA.—The estates are situated in the Dimbula District, at an elevation of 4,500 to 5,500 ft., and comprise a total area of 574 acres, of which 499 are under tea.

ACCOUNTS.—None yet issued.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE PUNDALOYA TEA COMPANY OF CEYLON, LIMITED.

Formed December, 1896.

CAPITAL.—*Authorised*—£150,000 in 10,000 Ordinary and 5,000 6% Preference shares of £10 each.

Issued—£99,000 in 6,600 Ordinary and 3,300 Preference shares, all ranking as fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.

EDWARD CHRISTIAN, Esq. FREDERICK HENRY CHRISTIAN, Esq.
CHARLES MURRAY ROBERTSON, Esq.

Bankers.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Agents in Colombo.

Messrs. J. M. ROBERTSON & CO.

Agents and Secretaries.
Messrs. ROBERTSON, BOIS & CO.

Offices.
12, FENCHURCH STREET, E.C.

HISTORY.—The Prospectus was dated 2nd December, 1896, and stated that the Company was formed for the purpose of acquiring, working, and developing, as from 1st January, 1897, the Pundaloya, Sheen, Wootton, Charing Cross, and Deeside Estates. The purchase price was £101,827, but the Deeside Estate being subject to a mortgage for £7,618, the purchase money was abated by that amount. The Vendors accepted payment in fully paid shares of the Company.

SITUATION AND AREA.—The Estates are situated in the Pundaloya, Dimbula and Maskeliya Districts, at elevations varying from 3,000 to 5,000 ft. above sea level. They comprise a total area of 2,343 acres, of which 1,661 are planted, 1,404 being in bearing.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—£1,000 (of which £500 must be in Ordinary shares).

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE RAGALLA TEA ESTATES, LIMITED.

Formed October, 1893.

CAPITAL.—*Authorised* (increased August, 1896)—£85,000 in 5,000 Ordinary shares of £10 each and 7,000 6% Preference shares of £5 each.

Issued—£74,000 in 3,900 Ordinary and 7,000 Preference shares, all of which rank as fully paid.

Preference shares are cumulative and have priority, as far as the Ordinary shares are concerned, as to Capital as well as dividend. This dividend is payable half-yearly, viz., on the 1st January and 1st July.

DEBENTURES.—£20,000 6% Debentures in bonds of £100 each. They are secured by a Mortgage over the Ragalla and Halgran Oya Properties of the Company. They were issued in 1893, and are repayable on 31st December, 1913, or at any time after 31st December, 1903, and previously to 31st December, 1913, at a premium of 5%.

Directors.

C. E. STRACHAN, Esq. *(Chairman)*

C. HANNEN, Esq. M. P. EVANS, Esq.

Bankers.

THE NATIONAL BANK OF SCOTLAND.

Agents in Colombo.

THE GALAHA CEYLON TEA ESTATES AND AGENCY COMPANY, LIMITED (*Manager*, G. HATHORN, Esq.)

Secretaries. Messrs. M. P. EVANS & Co.

Offices. 39, LIME STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 2nd October, 1893, and stated that the Company was formed to purchase and work the then going concerns known as Ragalla and Halgran Oya Estates, producing both tea and coffee. The purchase price was £50,000, payable as to £10,000 in Ordinary shares and £40,000 in cash. A circular, dated 26th July, 1896, stated that the Capital of the Company was to be increased to its present amount in order to purchase, as from 1st July, the Kelburne Estate for £35,000. The Preference shares were at this time created and issued, a large quantity being taken by the Vendor of Kelburne in part payment for that Estate.

SITUATION AND AREA.—The Ragalla and Halgran Oya Estates are situated in the Uda Pussellawa District, at an altitude of 5,000 ft., and comprise an area of 1,391 acres, of which 816 are under tea and 117 under tea and coffee. The Kelburne Estate is in the Haputale District, at an elevation of 3,500 ft., and comprises some 981 acres, of which 770 are under tea, 549 being in bearing.

RESULTS AND DIVIDENDS :—

Year ending 30th July.	Tea Crop. lbs.	Cost per lb.	Sale price per lb.	Coffee Crop. cwts.	Total Profit from all sources.	Dividend. Pref.	Dividend. Ord.	Other Payments.
1894	147,801	*7·23d.	9·13d.	416	£1,884	Created 1896.	Nil	Deb. Int. £909
1895	168,046	*6·18d.	9·95d.	640	£4,129		6%	Deb. Int. £1,200
1896	188,535	6·33d.	10·42d.	373	£2,997		6%	Deb. Int. £1,200

* *Freight and Account Sale charges estimated on the tea sold in Colombo.*

Preliminary expenses amounting to £1,806 were paid off out of above Profits by three yearly instalments of £602 each.

ACCOUNTS will be made up annually to the 30th June, and issued in the following October.

DIRECTORS' QUALIFICATION.—Shares of the nominal value of £1,000.

VOTING POWER.—One vote one share.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE RANGALLA TEA COMPANY OF CEYLON, LIMITED.

Registered 17*th December*, 1891.

CAPITAL.—£22,000 in 2,200 shares of £10 each, all of which are fully paid.

Directors.

WILLIAM KESWICK, Esq. (*Chairman*)
EDWARD J. YOUNG, Esq. (*Managing Director*)

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Agents in Colombo.
Messrs. WHITTALL & Co.

Agents in London.
Messrs. J. WHITTALL & Co.

Secretary.
W. H. BARTLETT, Esq.

Offices.
9, FENCHURCH AVENUE, E.C.

HISTORY.—This Company was formed to acquire, as from the 1st January, 1892, the going concern known as the Rangalla Estate, and to further extend the same.

SITUATION AND AREA.—The Estate is situated in the Rangalla District, at a high altitude. It comprises a total area of 1,241 acres, of which 704 are under tea cultivation, and 66 planted with cardamoms; of the tea 592 acres are in bearing.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Crop produced. lbs.	Average lbs. per acre.	Total Profit from all sources.	Dividend. %
1892	—	—	—	£1,969	8
1893	—	—	—	£1,948	8
1894	558	160,963	289	£1,483	7
1895	592	201,631	340	£1,644	8

An *ad interim* dividend of 3% has been paid on the 1896 workings.

ACCOUNTS are made up annually to the 31st December, and issued about the following March.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

SCOTTISH CEYLON TEA COMPANY, LIMITED.

Registered July, 1889.

CAPITAL.—*Authorised*—£50,000 in 4,100 Ordinary and 900 7% Preference shares of £10 each, all issued and fully paid.

Preference shares are cumulative, and have priority as to Capital as well as dividend. The dividend on these shares is payable half-yearly, viz., in March and September.

RESERVE FUND.—£6,000.

Directors.

H. L. FORBES (*Chairman and Managing Director*).
R. W. FORBES. DONALD ANDREW.

Bankers.

MERCANTILE BANK OF INDIA, LIMITED.
NATIONAL BANK OF INDIA, LIMITED.

Manager in Ceylon.

DAVID KERR, Abergeldie Estate.

Secretaries.
LYALL, ANDERSON & CO.

Offices.
16, PHILPOT LANE, LONDON, E.C.

HISTORY.—The Prospectus was dated 30th July, 1889, and stated that the Company was formed to acquire, as from the 1st January of that year, the Invery, Waterloo, Strathdon, Benachie, Abergeldie and Mincing Lane Estates. The price paid for the properties was £41,000, which was taken by the Vendors in 4,100 fully paid shares of the Company. In 1891 the Lonach Estate was purchased.

SITUATION AND AREA.—The following are particulars of the Company's Estates :—

Name.	District.	Acres under Tea.	Total Area.
Invery and Waterloo	Dikoya	477	513
Strathdon	Dikoya	300	304
Benachie	Lower Dikoya	296	338
Abergeldie	Lower Dikoya	170	193
Mincing Lane	Maskeliya	183	194
Lonach	Lower Dikoya	301	421
		1,727	1,963

RESULTS AND DIVIDENDS.—The following table shows the workings of the Company during the last six years :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Av. lbs. per acre.	Average cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.		To Reserve.
							Pref.	Ord.	
							%	%	
1890	1,389	375,318	275	10·33d.	14·27d.	£7,368	—	15	£1,000
1891	1,498	560,637	383	8·19d.	10·63d.	£8,800	—	18	£1,000
1892	1,544	520,969	337	7·51d.	10·26d.	£7,016	—	15	£1,000
1893	1,544	592,948	391	6·40d.	9·19d.	£8,790	7	18	£1,000
1894	1,544	619,148	407	6·47d.	8·97d.	£9,338	7	15	£1,000
1895	1,544	658,794	433	6·19d.	8·39d.	£8,801	7	15	£1,000

Besides the amount placed to Reserve account during 1894 and 1895, a sum of £2,338 was written off for Depreciation.

£852 carried forward to 1896 account.

Ad interim dividends of 5% on the Ordinary and 3½% on the Preference shares, have been paid on the workings of the year 1896.

ACCOUNTS are made up annually to the 31st December, and issued in the May following.

DIRECTORS' QUALIFICATION.—£50 shares.

VOTING POWER.—One vote for each 10 shares.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE SCOTTISH TRUST AND LOAN COMPANY OF CEYLON, LIMITED.

Formed April, 1878.

CAPITAL.—*Authorised*—£250,000 in 25,000 shares of £10 each.

Issued—£150,000 in 15,000 shares, on which £3 per share has been paid, making £45,000 paid up in all.

DEBENTURES.—£4,600 4½% Debentures outstanding.

RESERVE FUND.—£10,000.

Directors.

JOHN WILSON, Esq. Sheriff HENRY JOHNSTON.
J. H. BEILBY, Esq. JAMES HALDANE, Esq.

Bankers.

THE ROYAL BANK OF SCOTLAND, LONDON & EDINBURGH.

Agents in Colombo.

Messrs. CUMBERBATCH & CO.

London Office.

INGRAM HOUSE, 165, FENCHURCH STREET, E.C.

Secretary.

FRANCIS A. BRINGLOE, C.A.

Registered Office.

123, GEORGE STREET, EDINBURGH.

HISTORY.—The Company was formed in 1878 for the purpose of lending money on Mortgage on Estates in Ceylon. The Estates which the Company now hold were taken over in default of the bonds. They were formerly under coffee cultivation, but this has been superseded by tea, excepting on the Alnwick and Sarnia Estates, which still produce a moderate crop of coffee.

SITUATION AND AREA.—All the Properties are situated at high altitudes ; the following are the particulars of acreage, &c. :—

Estate.	District.	Total area of Estates.	Under Tea cultivation.	In bearing.
		Acres.	Acres.	Acres.
Alnwick	Uda Pussellawa	941	346	282
Annfield	Dikoya	289	248	248
Brookside	Uda Pussellawa	282	241	145
Kaipoogalla	Pundaluoya	420	277	247
Rahanwatte	Dimbula	308	258	258
Sarnia	Badulla	796	367	152
		3,036	1,737	1,332

EXTENSIONS.—A moderate quantity of new land has been put under cultivation each year.

RESULTS AND DIVIDENDS :—

Year ending 31st August.	Tea Crop Sale Weight. lbs.	Average per lb. realised.	Total Profit from all sources.	Dividend and Bonus.
1894	415,472	9·16d.	£1,680	5%
1895	539,577	9·22d.	£6,581	10%
1896	494,287	9·50d.	£5,370	12½%

According to the last balance sheet, £3,086 was carried forward. "Loans made in Ceylon" stood at £16,100. By 11th November, 1896, the Debenture debt had been reduced to £4,600.

ACCOUNTS are made up annually to the 31st August, and submitted in the following October.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for every 5 shares.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE SOUTH WANARAJAH TEA ESTATES, LIMITED.

Formed February, 1897.

CAPITAL.—*Authorised*—£100,000 divided into 5,000 Ordinary shares and 5,000 6% Preference shares of £10 each.

Issued—£24,000 in 1,800 Ordinary and 600 Preference shares.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

DEBENTURES.—£12,000 5% Debentures in bonds of £100, each to be secured by a First Mortgage deed on the South Wanarajah and Dartry Estates. The Company may redeem the Debentures, or any number of them, on or after 1st January, 1907, at par, or prior to that date at 105, on giving six months notice in either case.

Directors.

MATTHEW P. EVANS, Esq. *(Chairman)*
HAMILTON A. HANCOCK, Esq. THOMAS J. LAWRANCE, Esq.
OSWALD C. MAGNIAC, Esq.

Bankers.

THE NATIONAL BANK OF SCOTLAND, LIMITED.
THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Managing Director in Ceylon.
W. REEVE TATHAM, Esq.

Secretary.
P. E. HERVEY, Esq.

Offices.
39, LIME STREET, LONDON, E.C.

HISTORY.—The Prospectus was dated 6th February, 1897, and stated that the Company was formed to acquire, as going concerns, the two Tea Estates known as South Wanarajah and Dartry, and also to purchase other Estates should favourable opportunity occur. The purchase price of the two Estates acquired (subject to a Mortgage of about £3,439), was £33,000, payable as to £23,000 in cash and £10,000 in fully paid shares of the Company. The Dartry Estate was taken as from the 1st January, and the South Wanarajah as from the 1st July, 1897.

SITUATION AND AREA.—The South Wanarajah Estate is situated in the Dikoya District, four miles from the Hatton Railway Station. The Dartry Estate is in the district of Gampola, 1½ miles from the Gampola Railway Station. The total area of the two Estates is 713 acres, 580 of which are under tea and 41 under cocoa and coffee. Of the tea about 500 acres are in bearing.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—£500 of any class of shares.

VOTING POWER.—One vote for every share up to ten; one additional vote for every five shares beyond the first ten shares up to one hundred, and an additional vote for every ten shares beyond the first hundred.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

SPRING VALLEY COFFEE COMPANY, LIMITED.

Formed 1865.

CAPITAL.—£80,000 in 8,000 shares of £10 each, all issued and fully paid.

RESERVE FUND.—£4,012.

Directors.

ALFRED BROWN, Esq. (*Managing Director*)

LEON FAMIN, Esq. P. C. OSWALD, Esq.

NORMAN STEWART, Esq.

Bankers.

BANK OF SCOTLAND.

Agents in Colombo.

COLOMBO COMMERCIAL COMPANY, LIMITED.

Secretary.

J. ALEC ROBERTS, Esq.

Offices.

5, DOWGATE HILL, CANNON ST., E.C.

HISTORY.—This Company was formed as far back as 1865, being then entirely interested in the production of coffee. For some years past, however, the cultivation of tea has been receiving attention.

SITUATION AND AREA.—The Estates are situated in the Badulla or Ouvah District, at altitudes ranging from 2,200 ft. to 5,000 ft., and comprise 2,253 acres, of which 1,361 are under tea, and 538 under coffee. Of the tea, only 794 acres are at present in bearing.

RESULTS AND DIVIDENDS:—The following table shows the working results of the Company during the last three years:—

Year ending 31st March.	Acres in bearing.	Tea Crop produced from Co's. Estates. lbs.	Av. lbs. per acre.	Leaf bought. lbs.	Average per lb. realised.	Coffee produced. cwts.	Total Profit from all sources.	Dividend. %
1894	521	189,300	363	33,381	9·50d.	1,346	£3,303	4
1895	621	196,650	316	52,700	9·15d.	960	£1,479	3½
1896	741	219,180	296	55,160	9·34d.	1,658	£6,662	5

£2,595 carried forward to 1896-1897 accounts.

ACCOUNTS are made up annually to the 31st March, and issued with the Directors report about the June or July following.

DIRECTORS' QUALIFICATION.—50 shares.

VOTING POWER.—One vote for 5 shares.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.

THE STANDARD TEA COMPANY OF CEYLON, LIMITED.

Formed 1891.

CAPITAL.—*Authorised*—£100,000 in 10,000 shares of £10 each.

Issued.—£82,000 in 8,200 shares, 1,700 being fully paid, and 6,500 having £6 paid, making £56,000 paid up in all.

RESERVE FUND.—£7,500.

LOAN to the Company upon Mortgage, £7,000.

Directors.

ALEX. BROOKE, Esq. *(Chairman)*
ROBERT KAY-SHUTTLEWORTH, Esq. NORMAN W. GRIEVE, Esq.
WILLIAM ROLLO, Esq.

Bankers.

NATIONAL BANK OF INDIA.

Agents in Colombo.

Messrs. GEORGE STEUART & Co.

Secretary.

A. TRAFFORD BROOKE, Esq.

Offices.

25, FENCHURCH STREET, E.C.

HISTORY.—This Company was formed in 1891 with an authorised Capital of £50,000, 2,500 shares being at that time issued, in order to purchase, as from the 1st March of that year, the St. Leonards Estate, then a going concern, partly under tea and partly under coffee. Of this issue 700 shares, fully paid, went to the Vendor, the balance of the shares having only £6 paid thereon. The Eskdale and Liddesdale Estates were purchased as from the 1st January, 1892, and a further 1,250 shares were issued, 1,000 of which accredited as fully paid going to the Vendors. The Gouravilla Estate was also purchased, and shortly afterwards the Gordon Estate. Another 1,250 shares were then issued. On the 4th May, 1893, the Capital of the Company was increased to £100,000. The Upper Cruden Estate, adjoining Gouravilla, and the Tulloes Estate, were purchased in 1894. Since then 3,200 shares have been issued.

Situation and Area.—All the Estates are situated at high altitudes. The following are the particulars of area, &c. :—

Estate.	District.	Tea in bearing.	Young Tea.	Total area of Estates.
		Acres.	Acres.	Acres.
St. Leonards	Uda Pussellawa	238	170	726
Liddesdale	Uda Pussellawa	140	210	814
Eskdale	Uda Pussellawa	210	18	238
Gordon	Uda Pussellawa	74	236	365
Tulloes	Uda Pussellawa	175	115	450
Gouravilla & Upper Cruden	Maskeliya	633	—	706
		1,470	749	3,299

On St. Leonards, Gordon and Tulloes Estates, a certain amount of coffee is interspersed through the tea.

Results and Dividends :—

Year.	Total Profit from all sources.	Dividend.	Remarks.
		%	
1891	£1,670	*10	—
1892	£3,725	10	—
1893	£6,876	10	£2,000 to Reserve
1894	£9,647	12½	£3,000 to Reserve
1895	£13,132	15	£2,500 to Reserve £1,500 to Depreciation

* *At the rate of.*

An *ad interim* dividend of 5% has been paid on account of season 1896.

Accounts are made up annually to the 31st December, and issued in the following April.

Directors' Qualification.—25 shares.

Voting Power.—One vote for each share.

Transfer Form.—Ordinary ; Fee, 2s. 6d. per deed.

SUNNYGAMA (CEYLON) TEA ESTATES COMPANY, LIMITED.

Incorporated 28th January, 1893.

CAPITAL.—*Authorised.*—£70,000 in 5,000 Ordinary and 2,000 6% Preference shares of £10 each.

Issued.—£55,000 in 5,000 Ordinary and 500 Preference shares, all of which are fully paid.

Preference shares are cumulative and rank before the Ordinary shares as to Capital as well as dividend. The dividend on these is payable half-yearly.

DEBENTURES.—£10,000 6% First Mortgage Debentures in bonds of £100 each, repayable at par on 1st January, 1899; or at the option of the Directors these may be redeemed after 31st December, 1896, by giving six months notice. Interest payable 30th June and 31st December.

Directors.

JAMES CRICHTON KINMOND, Esq. (*Chairman*)
WILLIAM FORSYTHE, Esq. ROBERT LYELL, Esq. R. B. MAGOR, Esq.

Bankers.

NATIONAL BANK OF INDIA, LIMITED.

Agents in Colombo.

Messrs. SKRINE & CO.

Secretaries.
Messrs. GEORGE WILLIAMSON & CO.

Offices.
138, LEADENHALL ST., E.C.

HISTORY.—This Company was formed in January, 1893, with a fully subscribed Capital of £50,000, to acquire and amalgamate the two going concerns known as Sunnycroft and Pambagama Estates, £6,000 Debentures were also issued at that time. In 1895 the Capital was increased to £70,000 by the creation of the 2,000 Preference shares, of which 500 were issued together with £4,000 Debentures. This issue was made to provide for permanent improvements and further extensions.

SITUATION AND AREA.—The Estates are situated in the Kelani District of Ceylon, and are within some 40 or 50 miles of Colombo. They comprise a total area of 2,739 acres, of which are planted 866 on Sunnycroft and 467 on Pambagama, making a total of 1,333 acres, 972 of which are in full bearing. Extensions on a fairly large scale have been made during the last few years on the Sunnycroft division.

RESULTS AND DIVIDENDS :—

Year.	Acres in bearing.	Crop Sale Weight. lbs.	Average lbs. per acre.	Average Cost per lb.	Average per lb. realised.	Total Profit from all sources.	Dividend.	
							Pref.	Ord.
							%	%
1893	—	606,504	—	4·81d.	6·59d.	£4,249	—	8
1894	—	550,677	—	4·82d.	6·41d.	£3,119	—	6
1895	972	675,201	707	4·53d.	6·72d.	£5,578	*6	10

* *At the rate of.*
Debenture interest not calculated in above table.

£428 carried forward to 1896 account.

Ad interim dividends of 5% on the Ordinary shares and 3% on the Preference, have been paid on the workings of the year 1896.

ACCOUNTS are made up annually to 31st December, and submitted with the Directors' report about the April following, when the final dividend is declared. An interim dividend has been usually paid in September.

DIRECTORS' QUALIFICATION.—Every member is eligible.

VOTING POWER.—One vote, one share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE TYSPANE TEA COMPANY, LIMITED.

Formed May, 1896.

CAPITAL.—£18,000 in 1,800 shares of £10 each, all of which are issued and rank as fully paid.

DEBENTURES.—*Authorised*— £3,000 6% Debentures, of which £2,000 are issued.

Directors.

EDWARD DUMARESQ THOMAS, Esq.
JOHN PHILIP HERRINGHAM, Esq. WALTER SANDYS THOMAS, Esq.
JOHN BENNETT, Esq. HENRY EDGAR THOMAS, Esq.

Bankers.

PARR'S BANK, LIMITED.

Agents in Colombo.
Messrs. BOIS BROTHERS & CO.

Agents and Secretaries.
Messrs. ROBERTSON, BOIS & CO.

Offices.
12, FENCHURCH STREET, E.C.

HISTORY.—This Company was formed to acquire the two adjoining Estates, Tyspane and Doombegastenne. The Vendors accepted all the Ordinary shares in payment for the Estates, and the money raised on the Debentures was employed for clearing off all liabilities at that time existing on the Estate, to provide working Capital, and for the expenses connected with the formation of the Company.

SITUATION AND AREA.—The Estates are situated in the Kotmale District, and comprise 968 acres, of which 700 are under tea, 660 acres being in bearing.

ACCOUNTS.—None yet issued.

DIRECTORS' QUALIFICATION.—Nominal value, £500.

VOTING POWER.—One vote per share.

TRANSFER FORM.—Ordinary ; Fee, 2s. 6d. per deed.

THE YATIYANTOTA CEYLON TEA COMPANY LIMITED.

Registered 15th December, 1896.

CAPITAL.—*Authorised*—£250,000 in 17,500 Ordinary and 7,500 6% Preference shares of £10 each.

Issued—£100,000 in 7,000 Ordinary and 3,000 Preference shares, all ranking as fully paid.

Ordinary shares.—All these were issued at a premium of £5 per share.

Preference shares are cumulative, and have priority as to Capital as well as dividend.

Directors.
W. HENRY FIGG, Esq.
CHARLES YOUNG, Esq. W. J. SMITH, Esq.

Bankers.
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Agents in Colombo.	*Agents in London.*
Messrs. WHITTALL & CO.	Messrs. JAMES WHITTALL & CO.
Secretary.	*Offices.*
W. H. BARTLETT, Esq.	9, FENCHURCH AVENUE, LONDON, E.C.

HISTORY.—The Prospectus was dated 18th December, 1896, and stated that the Company was formed with the object of acquiring, and working, the going concerns, Polatagama and New Polatagama Tea Estates, the properties of the Yatiyantota Tea Company, Limited, of Ceylon; also the Wé Oya Tea Estate, the property of the Wé Oya Tea Company, Limited, of Ceylon, and the Walpola Group of Tea Estates owned privately. The price paid for all these Estates was £126,700, a large proportion of which was accepted by the Vendors in Ordinary shares at a premium of £5 per share. With the exception of about 205 acres the titles to the properties are based on Crown grants.

SITUATION AND AREA.—The Estates are all situated in the Kelani Valley District of Ceylon, and comprise a total area of 3,083 acres, particulars of which are as follows:—

Estate.	Total acres.	Under tea cultivation.
Polatagama and New Polatagama	1,489	927
Wé Oya	622	396
Walpola and Maha-Oya	972	675
Totals	3,083	1,998

ACCOUNTS.—None yet issued.

TRANSFER FORM.—Ordinary; Fee, 2s. 6d. per deed.